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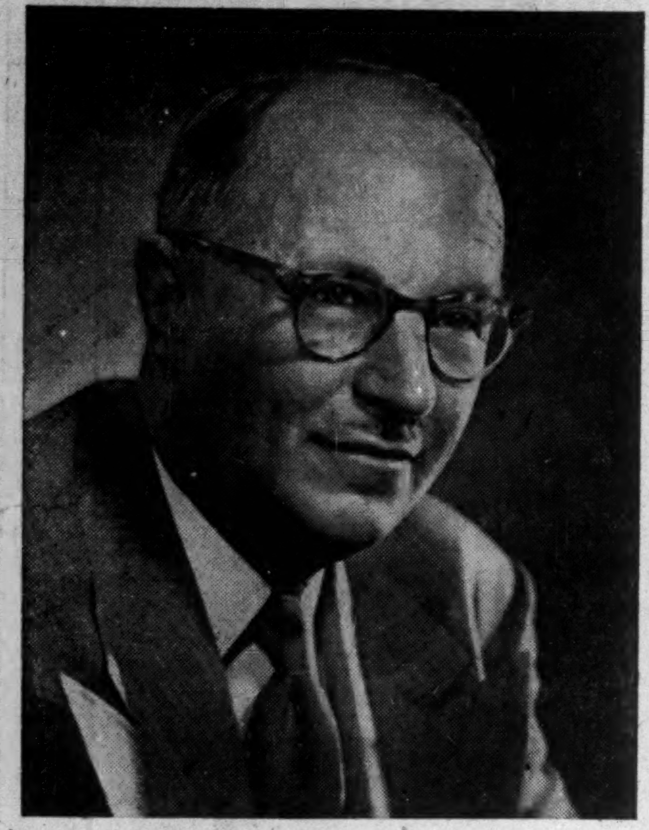
Industry's New Spark



As new president of the Canadian Electrical Manufacturers Association, Olcott Wood Titus, vice-president and general manager of Canada Wire & Cable, Toronto, will head the nation's fifth largest industrial group, with a membership of 401 firms who'll do some $750 millions business this year. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Does Ottawa Believe In Free Enterprise?

Does the Canadian Government merely pay lip service to free enterprise? Once again that is the real issue in a question now before the Cabinet.

Will Canadian Pacific Airlines be permitted to fly an aircargo route east and west or will the government-owned Trans-Canada Airlines monopoly be maintained?

TCA was founded 16 years ago to give Canadians a pioneer national airline. It has served them well and has an enviable record of success. In those early days, air travel was new and air cargo, except in the North, almost unheard of. Perhaps there wasn't room for any kind of competition on the trans-Canada routes.

But today we are well into the air age. There are four million more Canadians than there were in 1937. Economically the country is three times as large in real terms. And there is business for air cargo if developed. TCA carries air cargo, but on a leftover space basis. In 1951, only 3.8% of its operating revenues in its North American service came from carrying commodities.

Canadian Pacific is anxious to develop this field where Canada is now lagging, and where because of her distances she should be leading. Why should taxpayers' money be used, when private industry is willing to underwrite the risks?

In other fields like the CBC there are more than just economic principles involved. And honest opinions can differ on the proper role of the government. But with the CPA air cargo application it is clearcut.

The Air Transport Board has made its recommendation. Canadians are now waiting for the Cabinet's decision to be made public. If that decision is to preserve TCA's monopoly, and to bar competition from CPA, it will be a heavy-handed blow against free enterprise, a slap at the idea that good government is small government and that the State should provide only those things which private industry cannot.

* * * *

This Cure Could Kill

Some weird and wonderful economics were aired before the convention of the Canadian Congress of Labor in Montreal last week. Purchasing power of the workers, it was reported, was not keeping pace with the increased output of goods. So what solution did the CCL propose?

Raise prices.

Naturally, the CCL did not put it quite so bluntly as that. It simply approved a resolution urging another round of general wage increases. It argued that if workers were finding difficulty in meeting today's high prices, the thing to do was to increase costs so that prices would move still further beyond the reach of those who needed our goods both in Canada and abroad.

The CCL delegates, who approved the resolution could easily have found ample warning regarding their stock cure for every economic ill. On another floor in the same hotel a large group of railway workers had just announced that they were not going to ask wage increases in their new contracts. The railway workers were frank. Higher railway wages, they knew would have to be followed by higher freight rates and this would upset the nation's economy.

There is no question about that. We have seen it again and again since the end of the war and not just in railway costs. Until some stabilization came into the general picture about a year ago wages and prices had been chasing each other higher and higher up the inflation pole.

The result?

Few of us are much better off than before, while a lot of people living on pensions or other fixed incomes are infinitely worse. At the same time in a great many lines we have come perilously close to pricing ourselves completely out of export markets. Without exports, and lots of them, there can be no real prosperity in Canada.

Surely all of us, including the CCL, must have learned something from the experience of the last eight years.

* * * *

In The Right Direction

Prime Minister St. Laurent's Cabinet changes are not extensive. He seems to have decided to disturb his present ministers and their departments as little as possible.

In some ways it might have been better, at this stage in the Government's long career, to have "shaken up" the Cabinet more thoroughly. New minds might have been helpful in several important departments. New tasks might have been good for several ministers.

But the changes he has made are intensive. The two departments getting new ministers—Public Works and Resources and Development—are also getting new deputy ministers.

The promised overhaul of Public Works is especially welcome. Too long it has been regarded, rightly or wrongly, as a vehicle for political patronage. As well, the construction trade would never suggest that federal public works had been an example of outstanding efficiency. It will take time to transform the present department into the efficient operator which it should be. But it is a job that badly needs doing.

Resources and Development, is misnamed. Natural resources are not a federal responsibility in any of the provinces now. The department's name unfortunately suggests that it ought to be doing all kinds of things which it cannot do. In the past it has been a sort of catchall where all sorts of miscellaneous jobs were dumped.

Now some of these jobs are being lopped off. And the new minister and his deputy should be better able to concentrate on the department's major function which is the administration of the North. There has been a good deal of talk out of Ottawa this year about a more vigorous policy for northern development. Now it is time for more action.

Alberta Flares Gas While East Waits

Continued Waste, Lack of Exploration Incentive Major Factors In Speeding Decision On Pipeline — New Proposals and New Deals ?

By MICHAEL BARKWAY

OTTAWA (Staff)—The whole natural gas picture was changed this week, as the Alberta Conservation Board concluded its hearings on export from the province.

Here is this week's balance sheet on the prospects of bringing Alberta gas to Ontario and Quebec:

One clear gain: An admission by Alberta that its exportable reserves are more than adequate to serve an all-Canadian line, and that it badly needs to export a lot of gas quickly.

One setback: A deepening rift between Premier Manning of Alberta and the Federal Government about the conditions on which the line across Canada shall be built.

One new scheme: A hint that Mr. Manning is preparing to back a new combination between Western Pipelines and the Bechtel Corporation, for building a 36-in. line across Canada with feeder lines into the United States both in mid-continent and in the East.

The upshot of last week's Niagara Falls meeting between Premier Frost, Federal Mines Minister Prudham and Premier Manning was agreement that the Toronto market must be preserved for an all-Canadian line, and that such a line could give Alberta producers as good a price at wellhead as any other. For the rest, Alberta and Ottawa remained in deadlocked disagreement.

Amount Of Reserves

Agreement on the approach to Consumers' Gas of Toronto, asking it to drop its import plan, was made possible by Mr. Manning's estimate of the amount of gas Alberta has to export. There is no longer any possibility of exportable reserves being estimated below the three trillion cubic feet required for an all-Canadian pipeline. Alberta is likely to put them at a minimum of four trillion. This is more than enough for the 30-in. line proposed by Trans-Canada Pipelines. It is the estimate given by the Bechtel Corporation to supply a 36-in. line for 20 years.

With the broad agreement reached on prices last week—an initial return to producers to correspond to the 10¾ cents now paid by Calgary—profit is no longer the main Alberta argument for an export outlet to Minneapolis-St. Paul. The argument now is speed.

Alberta is already wasting enough gas to give Toronto as large a supply as the Consumers' Gas Co. wants to bring in from the U. S. The Consumers' import plan provides 22 billion cu. ft. a year. In the first half of this year, Alberta flared or otherwise wasted 10 billion cu. ft. In the month of June alone, according to official figures, 2.1 billion cu. ft. of Alberta gas were wasted.

It is this waste, coupled with the attitude of a number of oil companies who are reported about ready to pull out together, which has started the Alberta Government hustling for outlets instead of trying to hold back exports as it has done for so long. And it has brought the admission that even if the Minneapolis-St. Paul market were available, Alberta would still need the Eastern

(Continued on page 2, col. 4)

How Ottawa Lowers Tariffs To Assist "Special Cases"

OTTAWA (Staff)—By order-in-council passed last week, the government has just extended the temporary tariff concession on paper board used exclusively for making matches.

This is a good example of the sort of use that is regularly made of the section of the Customs Act which provides for reduced duties on articles used as materials by Canadian manufacturers.

The match case goes back to a tariff concession made at Torquay during the GATT negotiations. The most-favored-nation rate on paper matches was reduced from 22½% to 15%. Now all Canadian manufacturers except one make their box matches out of the familiar soft paperboard which is made in Canada. The one exception is the Strike-Rite Co. of London, Ont., which uses a heavier, thicker board which does not bend. This has to be imported, and the regular rate of duty on it is 22½%—a higher rate than that on the finished matches.

Before this company was given a reduced rate of duty on its paperboard for matches, enquiries were made as to whether Canadian paper mills could supply the special quality he required. Eventually one mill at Georgetown, Ont., undertook to try to make it. And in the meantime the London manufacturer was allowed to import his board from the U. S. at a duty of 15%.

This concession has been made, as is usual with this class of tariff reduction, for one year at a time. The last year expired at the end of last month. The report then was that the Georgetown mill has delivered, after long experiments, a consignment of board which would meet the manufacturer's needs. By next spring it is hoped that all his needs can be met from this Canadian plant. Accordingly the tariff concession has been renewed this time only until the end of March, 1954.

Under the revised statutes which have just come into force, the section of the Customs Act covering cases of this kind is Section 273, paragraphs J and I. They provide that the Governor-in-Council may make regulations to admit duty-free, or to reduce duties on, "any or all articles, whether raw or manufactured, used as materials in Canadian manufactures."

During a year, scores of orders-in-council are passed under these

(Continued on page 3, col. 1)

U. S. $ Lowest Since April 2

Not since early April has the Canadian dollar been so strong or the U. S. dollar as weak in relation to it as it was the last few days.

On Monday, the U. S. dollar was quoted at 98⅛ cents in Toronto, the April 2 level, and a discount of 1⅞%. Late Tuesday the U. S. dollar had recovered to 98¼ cents Canadian.

Definite explanation for the strength of the Canadian dollar was lacking, but rumors attributed it to: heavy sales of Canadian grain abroad; heavier British buying of Canadian dollars here, representing British investment in Canada; new Canadian financing in New York

REPORT FROM WEST GERMANY

New Buildings - Old Problems

Fight For Power Between Central State, Provinces

By RONALD A. McEACHERN

Mr. McEachern, editor of The Financial Post, has been touring parts of West Germany.

DUSSELDORF — This stately old city on the Rhine is still far from recovered from the concentrated pasting it got in wartime. Across the street from my hotel window two of the buildings — empty, gutted stories — are just empty, gutted shells. So was the third, but it has been completely re-done in handsome, sleek moderne.

Walk five blocks from here down toward the main railroad station, and five blocks the other way, and much of the area is still desolate.

Dusseldorf has many, many reasons to remember wartime. But by that curious quirk of blitzkreig and the nature of modern warfare, the mercantile heart of Dusseldorf is magnificently new and remarkable.

In Canada we fix, we renew, repaint and repair. We fiddle with the problems of old, narrow streets. Our bombers did for Dusseldorf what an army of planners could not do for us: By obliterating the heart of a city, we gave Dusseldorf a chance to build totally afresh — with great broad avenues and plazas, brand new stores, apartments and office buildings.

So—this city downtown is a complex of the very new—or of the empty shells soon to be built upon. The perimeter is, for the most part, still secure in its eighteenth century dignity.

How They Work It

Dr. Otto Schmidt, minister of reconstruction for the province of North-Rhine-Westphalia, told me about his plans this afternoon; In his province, which takes in much of the Ruhr valley, and which is one of Germany's most populous, the reconstruction job was and still is of fantastic proportions.

Since 1952 the Germans have a law which I shall call the "share the Disaster" bill.

This is a complicated piece of legislation designed to distribute over the whole population the costs of the disaster.

If you had lost your home and all its effects, you would have a claim against the "Disaster Fund" and over 30 years you will get repaid something of the value — depending on a lot of things, including your income and apparent need. The theory is that the small homeowner who lost all will eventually get about 50% of his loss repaid. For large property losses, the hope is for a 5% to 10% repayment.

Showing the Loss

And if your home escaped bombing? You think it and the furnishings are worth $50,000? Then, as of the currency reform day June 19, 1948, you owe the disaster fund $25,000 which you are to pay up somehow over 30 years plus interest on the unpaid balance. Yes — that's right. The figure is a 50% levy.

The workings of this disaster fund are still too new for com-

(Contined on page 3, col. 3)

PRICES

Zinc—refined, declined by ½c a lb. from 10¼c to 9¾c in Canada.

Grapes—increase in price for Niagara crop to $78 a ton from $67 a ton (1952) f.o.b. processing plant. Result of smaller 83.7 million lb. crop compared with 1952's 86.5 million lb. Fresh grape retail prices will reflect smaller crop.

Rice—a drop of $2.50 and $2.80 per 100 lb. Canadian milled price to trade. A drop of $2.50 per 100 lb. by U. S. producers resulting from falling off in exports.

Oil—overproduction and lack of storage space in U. S. may bring lower prices in gasoline, fuel oil and crude.

Inco Adding To Maritime Mine Future

FREDERICTON (Staff) — New Brunswick's future as a major metals producer is looking bigger and better all the time. The boom in exploration has extended far beyond the original big-play Bathurst area and now reaches into virtually every corner of the province.

Latest of the big-name companies to join in the search is International Nickel. Inco is now busy on an airborne electro-mag-

(Contined on page 3, col. 3)

The Provinces Join Hands To Aid Industrial Growth

By CYRIL BASSETT

ST. ANDREW'S, N.B. (Staff)—The future course of much of Canada's industrial development was being charted here this week by the men who direct its promotion at government levels.

These men—Trade and Industry ministers from six of the provinces and the senior Trade and Industry promotion officials from 10—were continuing work, the latter started five years ago. This is aimed at greater co-operation and integration of effort for the national wellbeing between their various departments, the Federal Department of Trade and Commerce, and the industrial promotion departments of the banks, the railways, C.M.A. and the Canadian Chamber of Commerce and trade representatives of other countries in Canada.

Their organization—the Provincial Governments' Trade and Industry Council—had high hopes that by week end the pattern of interprovincial co-operation would take on firmer shape. In this they were encouraged by the fact that Quebec's Minister of Trade and Commerce Paul Beaulieu was attending for the first time. At all previous meetings Quebec representatives had attended more as observers than fully participating members. Promise of a greater degree of co-operation at the political level was also seen in the greater attendance and more active participation by the ministers concerned.

Meanwhile, in reports to the conference from each province (except Quebec), some clear indications emerge of future plans and current progress in industrial development.

In Newfoundland, for example, a tapering off in the drive for new plants was noted with a switch to a major program of fisheries development ($80 millions in the next 10 years).

New Brunswick noted what it thought to be the beginnings of a trend by industry to locate some of its productive capacity away from the "competitive labor conditions in Central Canada," of a likely trend by large manufacturing concerns to set up production facilities in the Maritimes to serve a regional market.

Ontario saw a move away from the larger industrial areas, a greater and growing proportion of new industries and plant expansions going to the smaller cities and towns.

Here are highlights of what the provinces reported on new industry:

Newfoundland: New manufacturing this year includes a new type of pressed board (Atlantic Hardboard Industries); foam rubber products (Superior Rubber, also to make footwear, tires); storage batteries (Hanning Electric); documentary films (Atlantic Films). Building are three new

(Continued on page 3, col. 5)

New Responsibility Ahead For Public Works Dept.

OTTAWA (Staff) — A major overhaul of the Department of Public Works is expected to result from the appointment of Robert H. Winters as minister and General Hugh Young as deputy minister.

Mr. Winters, who was formerly Minister of Resources and Development, takes over with him responsibility for Central Mortgage & Housing Corp. Two other sections of the Department of Resources and Development are also being transferred to the Department of Public Works. They are:

1. The Trans-Canada Highway Division, which administers the federal grants to the provinces for the Highway and supervises the specifications and construction of the Highway.

2. The small section which looks after the famous "shelf" of work-making projects which was instituted immediately after the war as an anti-depression measure. It is not now, and has not been for some time, an active part of the government. But it does keep up a register of public works which different departments of the government would like to do when the time is suitable. It has an obvious potential importance.

The transfer of these branches to the Public Works Department is an indication of the new conception of its function. As one authority put it: 'It should be a

(Continued on page 3, col. 1)

Bull Not Bear In '53 Furs No Growls From The Trade

MONTREAL (Staff) — Don't look for a bear market in furs this winter.

Despite depressed prices of most fur varieties, retail price tags will likely reflect the opposite trend in what may be one of the most successful fur sale seasons in years.

Fur prices at the retail level have generally been firming in fall sales, with only the small, marginal outlets clearing stock at sacrifice levels. Sales during the summer months lagged badly, but bigger operators didn't slash price tags too heavily.

"We expect one of the best years in history. Our stock is the most attractive in years and because of lower than normal off-season sales, there's a good backlog of demand waiting for them," a fur buyer of a leading department store chain told The Post.

Prices Up Slightly

In general, price tags now being sewn on the coats are up a little from last year. Muskrat is selling at about $400; good quality Persian lamb at $575; raccoon at $650; squirrel at $675; grey lamb at $850; Alaska seal at $875; and sheared beaver at $900.

Mink varies widely according to hue, with the white variety up to $5,000-$6,000, silver blues at about $3,500 and wild mink jackets at well over $2,000.

Behind the price edge upward is the continually increasing amount and cost of labor content, which now accounts for about 75% of the manufacturing expense.

The succession of mild winters Canada has recently been experiencing doesn't cause any concern in the trade.

"Women today don't buy fur coats to keep warm. The fur coat has become an important fashion item, often worn 10 months of the year," one furrier said.

Raw skin prices have dropped, not so much because of decreased demand, but due to over-supply and fashion-change which have cut some markets. The winter's slump was followed by a weak revival through spring inventory clearances, but during the summer there was another drop in prices.

"The September sales, however, saw a marked improvement in the situation and we now look forward to higher prices and considerably accelerated activity," A. C. Prentice, general manager of Canadian Fur Auction Sales Co., Montreal, told The Post.

Behind the optimism is a combination of the healthy inventory of Canadian wholesalers and retailers, heavier than usual U. S. buying and rapidly increasing participation of European buyers, especially for high quality furs.

Fur Market Picture

Here's a brief summary of the supply, demand, and price trends of the main Canadian furs:

Beaver: European buyers rapidly replacing the U. S. as leading customers for Canadian Beavers, with prices down, except for top quality pelts.

Mink: Catch of wild varieties has been down but standard and mutation varieties raised on Canadian fur farms, estimated at a total of 623,000 pelts, are up over 15% from last year. The biggest production gains have been in the silver blue and pastel

(Contined on page 3, col. 3)

This Union Move Can Slow Spiral

Major Step In Keeping Wage-Price Stability Seen In Announcement 150,000 Non-Operating Rail Employees Won't Ask Boost In 1954

By TREVOR LLOYD

The wage-price spiral — slowing down over the past year — may be definitely flattening out.

An important sign came in the surprise announcement that Canada's 150,000 non-operating railway employees would not ask any pay increase in 1954 negotiations.

It is important for these reasons:

1—It comes from one of the largest labor groups;
2—It's the first major pronouncement on 1954 wage policy;
3—The rail unions apparently expect other unions to follow suit.

The cost of living has been holding within a narrow range, up a little some months, down a little others. Another round of wage increases next year could start the spiral up again. But the rail union's move may well be the first major step toward relative stability.

From labor, the reaction to the rail union move was varied. Some officials endorsed the policy. Others said it shouldn't make any difference to their demands, but the feeling was that it would.

The surprise railway union announcement came literally under the feet of some 800 delegates to the Canadian Congress of Labor convention being held on the top floor of Montreal's Mount Royal Hotel.

While the CCL convention made news of its own, (see Labor Roundup, page 16), one of the biggest labor stories of the year developed quietly on a floor below.

As the aristocracy of labor, railway unions have always felt their rates should be well ahead of others. That was one of the reasons behind the 1950 strike; the rail unions wanted to maintain their position at the top of the wage scale in the face of big increases gained by other unions.

Last year, the rail unions won pay boosts amounting to about 16c an hour. That put their rates well ahead of most others across the country. Feeling now is they must expect little pay boosts for other unions next year; they can maintain their present rates without fear that other rates will come too close.

The trend toward smaller increases is expected to accelerate in 1954 despite the rash of strikes in Ontario this summer. None of these have been important enough to seriously disrupt the national economy and resulting wage boosts have not been far above the average.

Violence on picket lines has meant a lot of publicity for some of these strikes but in the Toronto milk drivers' strike, for example, the pay increase amounted to about 11%, only slightly above the national average this year. In another highly publicized strike, Ontario truckers won approximately 10% higher wages.

Settlements this year have stressed fringe benefits; wage boosts have been definitely lower. In the construction industry, for instance, average increases have been 10c an hour compared with more than 15c last year.

Other settlements: a 4% boost for oil workers, about 5c for packinghouse workers, about 6c for auto workers. There have been individual instances, particularly in B.C., where the wage line has been held. In other industries, such as steel and rubber, agreements have not been signed yet; steel talks will end with a maximum increase of 8½c and probably something lower, rubber unions are demanding 20c but are expected to settle for much less.

Labor's Reaction

The reaction of labor leaders in the CCL convention hall last week to the rail union announcement varied from that of President A. R. Mosher — a former head of one of the rail unions involved — who endorsed the stand to that of Alex McAuslane, head of the Oil Workers, who condemned it as "definitely a bad move and bad for labor."

Also critical of the announcement was Freeman Jenkins, a CCL vice-president: "I'm not sure that such announcements won't unite other employers to resist

(Continued on page 3, col. 4)

Inside News

It's In The Bag

The wraps products come in are big business today—$700 millions big, in fact. Here's an up-to-the-minute Post report on packaging in '53, the new machines, the trends and the men who make them (pp. 19-28).

His Father's Voice?

Randolph Churchill, Winston's son, is following in Dad's stormy footsteps with some provocative accusations. But is Randolph really speaking for his father? Your Letter from London (p. 36).

Job For Business?

Is business doing a good job of telling its story to the public? What more should it be doing to get the story across? A Post staff report on an important discussion at the Chamber of Commerce convention. (p. 7).

Hans At Work

There's one mighty big factor in Germany's industrial recovery — the stolid attention to duty of the workman. Post editor R. A. McEachern gives a keen insight into German life today in this interview with a typical factory worker in West Germany. (p. 11).

Managed Investment

Five consecutive trading days of steadily rising volume and lower prices took some toll on the Compton account, but an extra dividend payment of one industrial has jumped overall income. Managed Investment (p. 5).

Advice For Ottawa

Should the Canadian Government take a tip from the U.K. and U. S. and start getting out of common business? Representative Canadians offer some weighty arguments in The Question (p. 13).

Stock Market Highlights

Industrials

Bell Telephone dropped to new 1953 low of $36 following approval of its application to issue 1,940,000 new shares.

Massey-Harris touched $7⅞ when president warned shareholders of short-term difficulties involved in integrating operations with Harry Ferguson Inc. Later recovered to $8, well below mid-August peak of $10.

Brazilian Traction at $10⅛ has not varied more than ⅛ either way throughout August and September, indicating traders' preference for defensive issues in current market weakness.

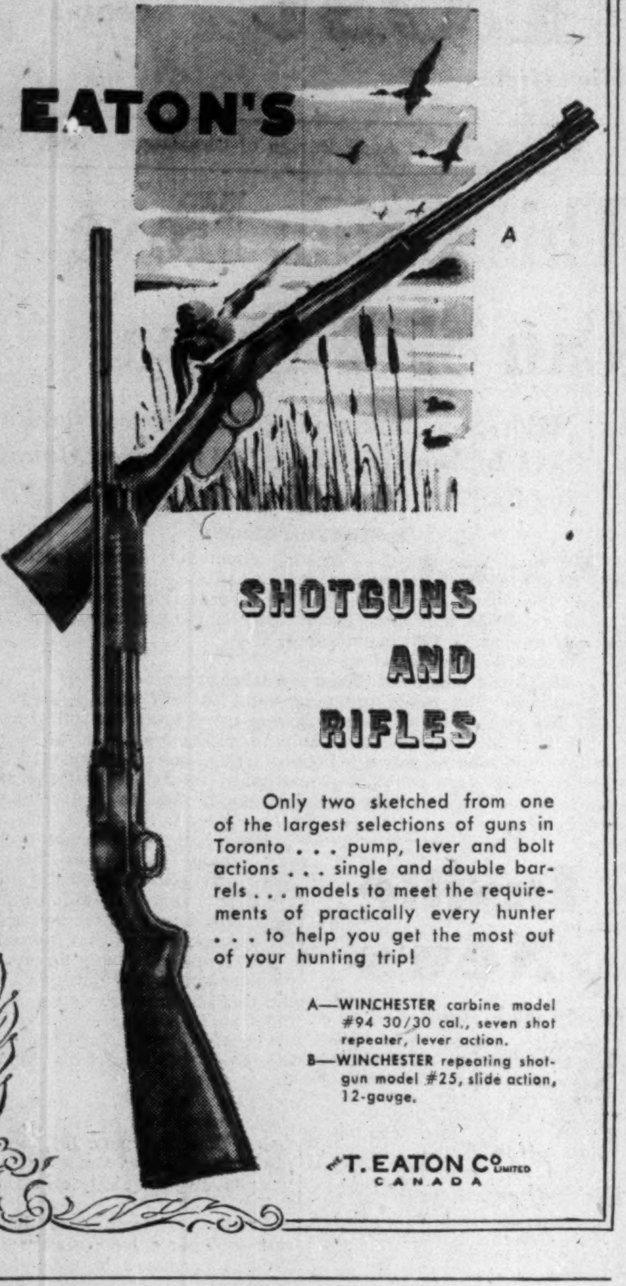
Mines

United Asbestos Corp. jumped 40c to $3.15 Tuesday. Mill site reported decided on. Rise partly due to short covering.

Cassiar Asbestos firm on market this week — up 20c at $6.35 Tuesday — reflecting substantial earning power shown by new B. C. asbestos mine.

Eastern Metals touches $1.50 a share Tuesday but fails to hold gain. Crosscut enters good nickel ore at new 450-ft. level.

Lake Shore hits $5.50, lowest price in many years, as firm Canadian dollar affects price for gold here.



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(ESTABLISHED 1887)

The Strangest Story We've Ever Published

My 12 Hours As a Madman

by Sidney Katz

Don't miss this minute by minute report of a Maclean's editor who swallowed an experimental drug that turned him into a raving schizophrenic. Here is what he saw, what he felt, what he said and did, fully documented by tape recorder, photographs and scientific witnesses. In the October 1 Maclean's, Sidney Katz reveals an astounding story you won't easily forget.

PLUS: "Grand Manan: The Island that's Too Good to be True" . . . "Who Will Win the Great Gas Pipeline Stakes?" . . . "Nellie McClung Was a Lady Terror" . . . "The Jet-Propelled Squire of Tolethorpe Hall" . . . and a host of other features that distinguish every issue of Maclean's.

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OFFICES ACROSS CANADA FROM COAST TO COAST

More Than Joys in '53 Toys

Yuletide Rush May Push Year's Gain To 15%

Christmas is just around the corner again, and so are brisk toy sales.

Retail sales of toys will likely boom 15% higher this year over 1952, with the biggest variety of junior-sized marvels ever gathered on Canadian shelves.

The buying period from Oct. 1 until Dec. 24 will tell the year's toy story, but manufacturers generally expect this will be the industry's best dollar year ever.

Canada's toy industry is a boom baby, born after the war. Some manufacturers insist its gross volume this year will top $40 millions, including the big manufacturers who make toys as a sideline.

(The Dominion Bureau of Statistics, on the other hand, reported that 56 toys and games makers grossed $9.6 millions in 1951. Too strict an interpretation, say the manufacturers.)

Imports Stiffen

But there are clouds of gloom on the horizon: imports are up and going higher. Sales may be heavy, but so is competition.

Twenty nations, including the important U.S., U.K., Japanese, German and Austrian manufacturers, will be angling for bigger Canadian sales this year.

Imports were $4 millions in 1949, $4.5 millions in 1950, $6.3 millions in 1951 and $7.6 millions last year, according to DBS.

Said one die-hard gloomster: "I don't see this industry going anywhere but backwards."

But most of Canada's 120 (by their own count) toy, game and doll manufacturers weren't having any of that. They had a growing market and were out to beat the competition at their own game.

Before the war, just about all of Canada's toys were imports. War cut them off, and Canadians started making their own. Now, the manufacturers explain, the foreign manufacturers are going all out to win back the big Canadian market.

The Canadians are fighting the competition directly and indirectly. They're:

—Mechanizing more, trying to slash labor costs.

—Demanding that all imported toys carry the name of the country of origin (to hit imports from some Iron Curtain countries).

—Asking control of Japanese imports.

Canadian doll manufacturers, for example, think they can lick all comers. They've got the latest materials, better processes, more machines than most foreign manufacturers and they're selling a high quality product.

"People don't worry much about how good a little 25c mechanical car is, but they want something a little better when they pay $5, $10 or $15 for a doll," one manufacturer said.

In Cost Battle

In the other toy fields, manufacturers are looking at labor costs as the first step in the battle. Until recently, and in some cases it's still true, labor costs have run anywhere from 35% to 50% of the factory price of toys.

"By buying every new machine and process I can find I've cut my labor force by one third from what it was two years ago," a toy maker said.

They're always in the market for new ideas—cheaply produced toys to beat out the imports by sheer originality.

To date, the toy industry looks pretty healthy in spite of its troubles. Canadian manufacturers make just about every kind of known toy in the world, and the mortality rate isn't enormous. The next five years will decide its course, it's agreed.

But there'll always be kids and Christmases—and who ever heard of either without toys?

Announcing

Association of the Superintendents of Insurance of the Provinces of Canada—E. B. MacLatchy, Q.C., Fredericton, president; Georges Lafrance, Quebec, vice-pres.; R. B. Whitehead, Q.C., Toronto, secretary; John Edwards, F.C.A.S., Toronto, assistant secretary; Howard Armstrong, Toronto, treasurer.

Canadian Broadcasting Corporation (Toronto) — Harry J. Boyle, director of programs for Ontario; R. W. McGall, director of radio, Toronto; H. Z. Palmer, supervisor of program presentation, Toronto; W. K. Moyer, administrative assistant to CBC director for Ontario.

Canadian Chemical & Cellulose Co. (Montreal)—Dr. C. J. Mackenzie, scientific advisor, effective Nov. 1. Shareholder authority will be asked to increase number of directors and Dr. Mackenzie would be appointed to the board at that time.

Canadian Cottons Ltd. (Montreal)—M. J. Malcolm, sales promotion manager.

Canadian Meter Co. (Hamilton)—J. T. Young, sales representative, Western division.

Carbide & Carbon Chemicals Ltd. (Montreal) — Peter T. McDevitt, manager, Montreal office.

Chromedge (Canada) Ltd. (Toronto) — A. M. Beemer, divisional sales manager in charge of marketing operations of new Toronto plant opening Oct. 1.

Dominion Securities Corp. Ltd. (Toronto)—G. E. Phipps, president.

Dye & Chemical Co. of Canada (Kingston) — Andrew R. L. McNaughton, a director.

G. H. Wood & Co. (Toronto) — Alan C. Olmsted, advertising manager.

Gould-National Batteries of Canada Ltd. (Kingston) — J. B. Hart, manager, industrial sales; D. R. Adams, manager, field engineering division; J. A. Banks, advertising manager and manager, materials handling division.

H. J. Bird & Co. (Vancouver) — L. St. M. DuMoulin and W. Clarke Gibson, directors.

Hugh C. MacLean Publications (Toronto)—E. Victor Manser, editor, Electrical Contracting and Maintenance.

Lufkin Rule Co. of Canada (Barrie, Ont.)—Fred H. Johnson, vice-president.

McConnell, Eastman & Co. (Toronto) — W. T. Blakely, manager, Montreal office.

Minneapolis-Honeywell Regulator Co. (Leaside, Ont.) — J. D. Grant, sales manager, heating controls division.

Reo Motor Co. of Canada (Leaside, Ont.)—Thomas J. Locke, manager, Toronto factory.

Seiberling Rubber Co. of Canada (Toronto)—M. C. Deans, director.

Eaton's Building Big Van. Garage

From Our Own Correspondent

VANCOUVER—T. Eaton Co. is tackling the downtown parking problem and its competitive position in this city with a $600,000 reinforced concrete parking garage at its new store here. Construction is under way.

The parking garage is designed to operate with a minimum of supervision. Autoists driving in will get a tag with a parking space number and a floor color. Each floor will be painted a different color so parkers will have an easy time remembering where their car is.

Then they'll drive to their floor by a circular driveway with a 2% grade and find their own parking space by number. There will be no pillars in the building and it will be angle parking only.

An automatic elevator will take the passengers up to the fifth floor, where an overhead "bridge" will cross the street to the second floor of the store.

On the way out the customers will go to their own car just like they would if it was parked on the street. Another circular driveway will lead out.

Lower levels of the building will be used for cars waiting to get into the garage. At present, during peak periods, cars waiting to get into the existing lot line up in the street and create a traffic problem.

The garage will be 260 feet long and 160 feet wide.

Eaton's also owns another city parking lot, on the site of the old Hotel Vancouver, four blocks from its store. It runs a limousine service from store to lot for customers.

The new garage will put Eaton's in the lead for parking facilities in downtown Vancouver. Woodwards Ltd. and Hudson's Bay Co. have parking lots, but none so fancy.

Alta. Flares Natural Gas As Eastern Canada Waits

(Continued from page 1)

Canadian market. Mr. Manning's Niagara Falls statement in favor of a 36-in. line across Canada seemed to clinch this.

The New Proposal

It was also his first public hint of a new proposal which he is now believed to favor. It is a scheme which has never been presented to the Alberta Conservation Board, but is reached by combining the proposals of Western Pipelines and the Bechtel Corporation. The two companies are known to be together.

The Conservation Board has closed its hearings, and given the applicants until Oct. 17 to present written argument. The official applications to send gas East are:

1. **Trans-Canada Pipelines** to build a 30-in. line Alberta to Ontario and Quebec with no export. Initial throughput 365 million cu. ft. a day. Top capacity 550 million cu. ft. a day.

2. **Western Pipelines** to build a line Alberta to Winnipeg and south to the U.S. border to tie in with Northwestern Utilities in serving Minneapolis-St. Paul area, with the possibility of adding a line of unspecified size from Winnipeg to Eastern Canada later.

The Bechtel scheme, which is the only proposal involving a 36-in. line across Canada, has not been submitted to the Board. It is based on another export outlet, this time in Eastern Canada. Bechtel says the Ontario market is only good for 300 million cu. ft. a day, and it proposes to add another 200 million through export to the U.S. "and/or industrial users." Initial throughput would be 500 million cu. ft., and top capacity 650 millions per day.

Although it is not clear how the Alberta Conservation Board can recommend a scheme which has never been before it, present indications are that the Alberta Government is thinking in terms of a Western-Bechtel combination.

The joint scheme would involve a 36-in. line across Canada, following the Bechtel proposal, coupled with two export outlets which might be presented as mere "spurs" or "overflows." These would come from Western Pipelines' deal with Northwestern Utilities and a second deal which Bechtel hints it could make with U.S. users in the Niagara Falls-Detroit area.

Meet Ottawa's Objections?

An attempt might be made, it is believed, to present such a scheme as meeting the Federal Government's insistence that Ontario and Quebec must be served before any gas is exported. The export contracts might be written so as formally to permit a cutoff if the gas were needed in Canada.

Such a scheme, although not yet officially admitted, would line up with Mr. Manning's privately expressed opposition to Trans-Canada Pipelines' application. It would provide the quick outlet to Minneapolis-St. Paul which he needs. And it could be presented as meeting the Federal Government's insistence that Ontario and Quebec must be served.

The objections to it felt here are:

1. Whatever the terms of any formal contract, it will be hard to persuade federal authorities that a 500-mile pipeline can be built south from Winnipeg if Canada is free to cut off supplies any time; or that the Federal Power Commission of the U.S. would approve such a deal.

2. However much emphasis is put on the Trans-Canada line, and however the "spur" to the south is belittled, yet the whole scheme would still depend on F.P.C. approval for the sales to the U.S. Ottawa is not disposed to let the Trans-Canada line depend on approvals from the F.P.C. It has waited for them too long too often.

3. On technical grounds it is not felt here that a 36-in. line is justified. On Bechtel's own showing it is only feasible with a large spillover into the U.S., which exposes it particularly to objections 1 and 2.

4. The whole deal would strike many observers as something of a manoeuvre by Alberta to put its own chosen candidate in the preferred spot.

5. On constitutional grounds, the Federal Government is unlikely to accept the right of any province to determine where pipelines shall go once they leave the province; or who shall undertake interprovincial works. The provincial responsibility, it is felt here, should end with the determination of how much gas shall be made available for export from the province.

Up To Manning And Frost

The next moves, it is believed here, lie with Premier Manning and Premier Frost. It is for Ontario to try to clear up the Toronto situation with Consumers' Gas, so that the rest of the province is not penalized by limited imports for Toronto. It is for Premier Manning to announce his decision on export from Alberta and he has said he will not do so until the Conservation Board has reported.

Through Mr. Prudham's visit to Niagara Falls, federal authorities feel, Ottawa has done all it can do to warn Mr. Manning that it is no use sending an applicant here with a scheme for export. The Federal Government now can only await his move.

In the meantime, Consumers' Gas Co. has received final U.S. approval on its export plan with Tennessee Gas Transmission Co. Engineering details on the project to bring the pipeline across the Niagara River should be completed in about two weeks, and application will then be made to Ottawa for permission to proceed with the project under the Navigable Waters Act. The project must be advertised for one month in the Canada Gazette, to allow time for objections, so that at least six weeks will elapse before Ottawa must say yes or no on that particular phase of the whole confused picture.

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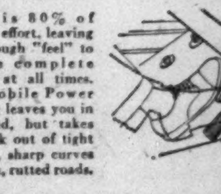

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How Ottawa Lowers Tariffs To Assist "Special Cases"

(Continued from page 1)

provisions. Behind each is a detailed and generally complicated story involving sometimes only one firm. A satisfactory solution often means reconciling the manufacturer's interest with the interest of other Canadian producers.

Alcohol and Apples

A typical item of this sort is the unique case of "isopropyl alcohol for use exclusively in the manufacture of powdered pectin."

This concerns a group of small companies in Nova Scotia. They make pectin from the waste part of apples—cores and skins. They tried selling this liquid pectin in Ontario. It brought them 6½ cents a pound, and the freight charges were 3½ cents. It just was not economic to move the liquid pectin. But 100 lb. of liquid pectin can be reduced to 4 lb of powdered pectin, which is as efficacious. The process of reduction involves the use of isopropyl alcohol.

The regular duty on isopropyl alcohol is 25 cents per gallon (m.f.n. rate). It is manufactured in Canada by one of the big oil companies. On examination earlier this year it appeared that the Canadian manufacturer's price (for 99% content) was 77½ cents against an equivalent U. S. price of 55 cents. The spread was judged to be too wide, and the tariff rate was reduced to 5 cents for this particular use.

Other recent examples of the use of Section 273 include these:

Free entry was permitted this summer for "residual oils of petroleum origin" for use in making carbon black. This was for the new Sarnia plant of Cabot Carbon Co. Ltd., which was opened this year to make carbon black in Canada for the first time.

Liquified propane gas for use in the manufacture of ethylene is now admitted free. This is to supply Dow Chemical Co. for its manufacture of ethylene glycol. It used to get its raw material from Polymer, until this year when Polymer had no surplus above its own needs.

Deep-drawn tubs and cylinders of steel, answering certain precise descriptions, are admitted at the reduced rate of 10%, instead of 22½%. This is for the benefit of one firm in Amherst, N.S., which has a license to manufacture Bendix washing machines. The finished machines pay a duty of 22½%, and if the same duty had applied on the parts, the Canadian manufacturing operation might have been impossible.

Two orders outstanding under the same provision of the law represent exceptions to the general rule. They are designed to permit Canadian products to be sent to the United States for processing and reimported in the finished condition.

One of them covers fish, seal and whale oils and tallow. It arises from a situation on the Pacific Coast where these oils are available, but there is no prospect of a Canadian plant to hydrogenate them. They can however be sent to a Tacoma, Wash., plant for treatment; and on their re-entry into Canada they are duty-free.

The other case covers stainless steels, and permits Atlas Steel to get its stainless steels made into the larger forms, such as plate and extrusions, in a U. S. plant. The order-in-council provides that stainless steel made of Canadian ingots, blooms or slabs may be re-imported by the Canadian manufacturer in primary mill forms at a duty of only $10 per ton (m.f.n. rate).

This is the type of item which the government would be apt to change if any chance appeared of building a Canadian plant to make plate and larger mill products. But it does not seem likely at the present time, and it is considered better to encourage at least the manufacture of stainless steel here, with one processing step in the U. S., rather than to be dependent on all-American steel in the larger forms.

New Public Works Load

(Continued from page 1)

department to look after the government's public works, not just the leftovers that other departments cannot do for themselves."

Rightly or wrongly, the existing Public Works Department is widely regarded as having a good deal to do with party patronage, and its operations (at any rate around Ottawa) are not always notable for speed or efficiency. This reputation, whether deserved or not, has helped to reduce the work which was entrusted to the Department. For example, residential building for the armed forces has been left to Central Mortgage & Housing, and a special crown company, Defense Construction Ltd., was formed to take charge of other defense building. Several major departments have in effect been running their own construction works.

The government now intends, it is understood, to consolidate much of this scattered responsibility in one efficient and expert Public Works Department. The new minister, R. H. Winters, was trained as an electrical engineer at Mount Allison and M.I.T., and formerly worked with Bell Telephone and Northern Electric Company. He has been in the Cabinet since 1948.

The new deputy minister, who also comes over from Resources and Development, was trained as an army engineer with a B.Sc. from the University of Manitoba. General Young fought in both world wars; commanded a brigade in France after D-day, and then was made Quartermaster-General to take charge of the return of Canadian forces from overseas. He succeeds Emmett Murphy who is already past the retiring age.

Look For It Here

Look For It Here
September 26, 1953

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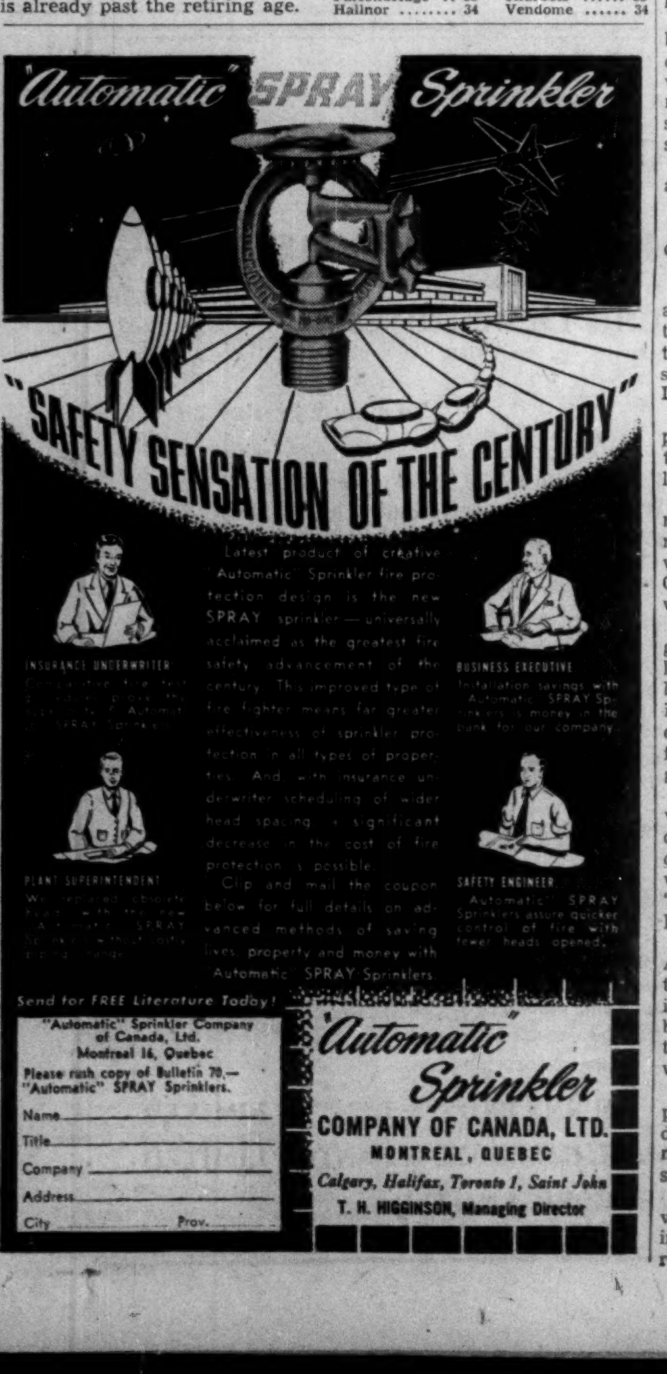
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Bull Not Bear in '53 Furs No Growls From the Trade

(Continued from page 1)

types, with a small yield of white mink still commanding the highest prices. Next year for the first time Canadian sapphire mink will be marketed on a large scale.

Otter: In strong demand, with prices reaching new records, supply remaining limited. This fur is gaining wide popularity, especially when dyed "honey-beige."

Muskrat: Domestic production, except in Eastern Canada, has been down this year. Prices slackened considerably in the late spring and summer, with the fur still not being moved very fast and prices recovering only slightly.

Ermine: Mostly bought by the U. S., with most of this season's unusually heavy catch disposed of at somewhat lower prices than last year.

Raccoon: One of this year's best sellers, especially for heavy shearing varieties. Both prices and supply edged up a little.

Alaska Seal: The 12,000 pelts which are Canada's share of the annual "kill" sold at very firm prices. Alaskan seal remains one of the most popular furs now marketed.

Fox: Long-haired fox family varieties did not participate in the general market slide of foxes. Production of standard silver and imitation types for pelts, is down almost 50% from last season; demand is still slipping. Silver fox farmers recently banded together to promote renewed acceptance of their product.

Almost no domestically-bred chinchilla has yet been offered at Canadian fur auctions, but a limited quantity is expected in early 1954. A new development of Canadian fur farmers, the small pelts will be available in blue-gray shades. Initially chinchilla is expected to be used for trimming exclusive dresses and hats.

International Nickel Adds To Maritime Mine Future

(Continued from page 1)

netic survey covering the entire staking area.

"The biggest search for minerals the world has yet seen," concludes one government official who sparked much of the original work and has been as close as anybody to the picture since 1948.

He lists some impressive facts, figures, possibilities:

Three "sure mines" in the Bathurst area (in addition to Keymet, a coming producer) and distinct possibilities in three more properties.

Seventy-five companies or more engaged on exploration and—or development work.

Thirty drill rigs at work.

Twenty-five hundred men employed on exploration alone.

Forty thousand claims staked, covering one area of 1.6 million acres (with many more not yet processed and recorded).

Six geophysical surveys under way. Perhaps $2-$3 millions a month being spent on the search.

Up Tempo Pace

Every other day brings news or rumor of some discovery. This last week end, for example, came announcement of: discovery of another surface vein showing "good grades of tungsten ore on the Burnt Hill Tungsten Mines Ltd. holdings at Burnt Hill, York County."

Re-opening of an old manganese showing at Tetagouche Falls by Canadian Manganese Co.

Whispers of deals and reported comings and goings of mysterious financial interests are as much the subject of barber shop gossip in this sedate capital city as in any Bay Street bar. The man in the street's eye is as much on the market and speculation.

In the field meanwhile, drilling programs are being pushed in eight broad areas; around Dipper Harbor, in Alberta, Westmoreland, Northumberland, Gloucester, Restigouche, Victoria and Madawaska counties.

Staking, now at a more modest pace than in the early spring rush but expected to continue throughout the winter, is proceeding virtually throughout the province. Principal areas are centred on the following cities and towns;

Bathurst, Newcastle, Campbellton, Dalhousie, Jacot River, Plaster Rock, Grand Falls, Woodstock, Fredericton, St. Stephen.

More will come into the picture as results of geophysical surveys are available.

One feature of the prospecting picture: many areas are so easily accessible a man can go prospecting in his car and examine the rocks at the side of the road.

The Mine Potential

As to mine potential, here's how a UNB geologist just returned from the Bathurst area puts possibilities:

Three "sure producers" (in addition to Keymet):

Brunswick M. & S.: Original ore body drilled to 1,000 ft. and showing 32,000-33,000 tons per vertical foot.

B. & M. S. Anacon-Leadridge deposit: 35,000 tons per foot.

Production is regarded as assured for both these large deposits due to recent financing concluded with St. Joseph Lead Co.

Noranda: Likely to have a small producer.

At least one of the following (which have yet to fully prove up an orebody) to be a producer:

New Larder U (numerous good intersections).

New Calumet (rich but narrow mineralized zone).

O'Brien (good, high grade intersections).

The uranium situation is meanwhile getting further attention. Geologists point out possibilities along a 30-40 mile fault zone in Kings County and exploration is proceeding.

New Buildings Old Problems

(Continued from page 1)

ment as to how it will go. Germans here, in the main, like the idea and the principle of sharing the cost. But the administrative problems are appalling. To me, this looks like a paradise for the finagler and the influence peddler.

Up to now, the distress of personal, family disaster has been met (they admit in a rather hit-or-miss fashion) by special, individual grants, loans for the starting of a new small business, new subsidized housing, pensions, etc.

But something like this "Share the Disaster" scheme was inevitable. At war's end, Germany had lost 20% of its houses. In the Netherlands and Italy the figure is 4%. In the United Kingdom it is 2%.

Population Problem

About eight million West Germans had their homes completely or partly destroyed by bombing and other arts of war (about 2½ million abodes). Then they have another eight million people who came into West Germany — people who left or had to leave the Russian zone. These uprooted had nothing but their shoes.

There are at least 16 million German people in various stages of indisputable need. And the population of Western Germany is 48 million.

The conception of the disaster fund had to be broad and long and bold, regardless of administrative hazards.

Minister Schmidt — who looks like a younger brother of Ontario's Leslie Frost — says nobody is satisfied with the scheme. The people with losses say it will pay too little and too slowly.

Those picked for 50% contributions to the fund have their own kind of complaints. The whole business makes wonderful material for election campaign speeches and oratory on all occasions.

But with the general scheme all are in agreement, says Schmidt.

Provincial Rights

"So that's where they got the diabolical idea?" said Schmidt.

He was referring to Canada.

The thing that burns him up about the draft constitution which the Allies pretty well forced down the German throat is an angle sweet to the tongues of George Drew and Maurice Duplessis.

It is federal-provincial tax powers and the distribution of tax revenue between the two levels of government.

The Allies — at that time — did not want a strong federal government in Germany. The theory was that it would be safer if the German provincial authorities were kept small.

At the same time, the Allies began to fiddle with and change the historic (as of a thousand years) boundaries of the German provinces. Some of this fiddling was explained on military grounds, a fiddling determined by the exigencies of tri-partite zoning.

Some of the fiddling with provincial boundaries, it is now quite clear, was due to the theories of dewey-eyed bureaucratic youth who set themselves the task of "correcting errors" made a millenium ago.

In brief: One result of all this Allied scheming and planning is that a very large part of German internal politics is a wild scramble between the provinces and the federal government to snatch what they can of the revenue pie.

Some of the new "planned" provinces like Rhineland Pfalz don't make any economic or ethnographic sense. Schleswig-Holstein has its troubles.

It's all very Canadian — only very much more of a muchness in the German federal-provincial revenue rumpus room.

This Move Can Check Spiral

(Continued from page 1)

demands of workers in depressed industries."

In between these two stands, leaders of the biggest unions were obviously concerned with the announcement while saying it would have little effect on their negotiations.

George Burt, head of the Auto Workers, said his union would go after wage increases next year; they want a higher standard of living and figure the economy can stand it. C. H. Millard, Canadian director of the Steelworkers, said Steel would be guided in wage demands by circumstances. He added that if his union could not win the 8½c pay boost sought this year, it will be added to 1954 demands.

The Provinces Join Hands To Aid Industrial Growth

(Continued from page 1)

leather goods plants: Atlantic Gloves (gloves); Canadian Leathergoods (brief cases, wallets); Koch Shoes (shoes).

Nova Scotia: Capital expenditures this year to total some $165 millions (up 13% on '52) mostly in additions to existing plant. First sizeable metallics production in several years—$2 millions base and precious metals from Stirling Mine, Cape Breton.

New Brunswick: Fishing industry strengthened by addition of further modern boats. New clothing and auto supply plants under way. Silk stocking plant (Sheer Silk, Sussex) notable addition this year, already has added to capacity. Presto-O-Log plant to utilize waste wood in operation. "Leaps and bounds" growth of distribution facilities seen as first step in some processing and eventual manufacturing for a regional market by some of Canada's largest corporations. Base metals development biggest, most encouraging item.

P.E.I.—New salt cod fish packing plant being built, new fresh fish filleting and fish meal plants in operation.

Ontario: Volume of new investment from Britain increasing substantially. Three West German plants established last year, many more can be expected as economic partnership with Canada develops.

Manitoba: Records established in 1952 in manufacturing expansion, diversification to be exceeded substantially in 1953. Fifty-seven new industries in 1952; 30 in first half of '53. Garment manufacturing expansion in Winnipeg area biggest factor. Furniture, farm implement industries have shown rapid growth. Notable developments in iron, steel products in recent months. Ductile iron castings now to be produced at Winnipeg for first time in Western Canada; large U. S. foundry building $3 million plant near Winnipeg; new plant with fully automatic foundry also being built. Ten million oil refinery expensions under way. Aluminum products, metal and wood patterns for industrial use, fiberglas boats new products for province.

Saskatchewan: Continuing diversification, expansion of existing industries. New factories established to produce plywood, boxes, furniture, prefabricated buildings, concrete products, foundry products, farm machinery, men's clothing. Expenditures on oil exploration to total $55 millions this year; four oil refineries expanding—capacity to reach 65,000 bbls. daily by 1954.

Alberta: 19 new manufacturing industries established in 1952. Products include: plywood, electric transformers, petroleum products, oxygen and acetylene, storage batteries, brass and castiron valves. Pulp mill going up to produce kraft and chip board and to supply three paper converting firms established in past year.

British Columbia: "Amazing advances registered in vanguard of industrial progress"—Kitimat, Ventures, asbestos, Peace River natural gas, oil refining, mining, pulp and paper. B. C. has passed billion mark in both gross production and value of capital plans and projects under way.

Three Canadians In 'Hall of Fame'

Three Canadians will be honored at the 25th annual Boston Conference on Distribution, Oct. 19, 20. They are Donald Gordon, president of the CNR, C. L. Burton, managing-director of Simpsons-Sears Ltd., and J. Milton Cork, of Loblaws Groceterias Ltd.

The Canadians, along with scores of Americans, Englishmen and Europeans, will be admitted to the Hall of Fame of Distribution, for "significant contributions to the advancement of distribution in the last quarter century."

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The fabrics are typically Leishman—unique, different than you will see elsewhere, every one an import. *Illustrated is Leishman's new "Edison" topcoat—a double-breasted dressy coat with all the comfort of a slip-on model, giving an easy, more youthful and graceful appearance to your figure.*

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LINK-BELT Research and Engineering ... Working for Canadian Industry

How precision Link-Belt bearings help speed industry's production lines

Continuous steel strip is electrolytically tinplated at 1500 feet per minute —almost twice the speed of previous comparable lines. Link-Belt roller bearing pillow blocks support the shafts on each end of the 26 contact rolls.

Link-Belt builds a line of mounted and unmounted ball and roller bearings for every industrial need. More, Link-Belt bearings are used as original components for many of industry's hardest-working machines.

Full load ratings are maintained under the toughest operating conditions

CLOSE "in action" inspection demonstrates the dependability and quality of Link-Belt bearings in severe production line operations. Even with high speeds, grit, excessive temperatures and heavy loads, these integrally self-aligning bearings provide full radial and thrust load capacities.

That's why designers of so many hard-working machines specify Link-Belt ball and roller bearings. And when you use Link-Belt bearings, you can be sure they will provide long-life, free-rolling shaft support.

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Throughout industry, you'll find Link-Belt power transmission, conveying and processing equipment at work. And in every instance, you'll discover these quality products pay dividends in cutting costs ... increasing output ... making Canada more productive.

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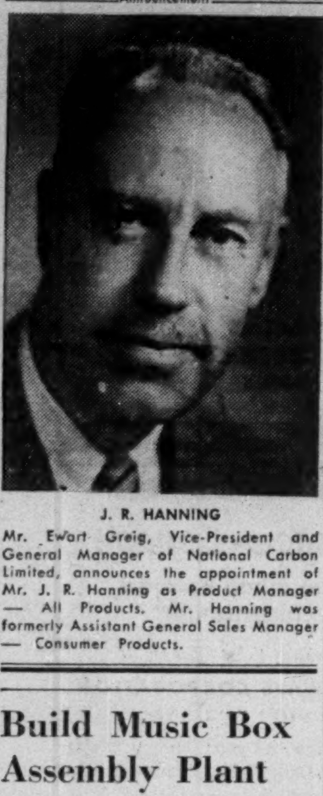
13,288-B

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Announcement



J. R. HANNING

Mr. Ewart Greig, Vice-President and General Manager of National Carbon Limited, announces the appointment of Mr. J. R. Hanning as Product Manager — All Products. Mr. Hanning was formerly Assistant General Sales Manager — Consumer Products.

Build Music Box Assembly Plant

The music box business is on the increase, reports Harry Weinstock, owner and president of Splendid Mfg. Co. He is planning a new warehouse and factory building for them and for various jewelry lines at Toronto.

He hopes to rent space to other jewelry wholesalers and manufacturers and create a jewelry and gift centre, on downtown Adelaide St. A three-story building is under construction.

A SECURED INVESTMENT INCOME

For those who prefer a guaranteed yield from their investment dollar, rather than the risks involved in speculation, there are a number of bond issues worth investigation. Government, corporate and municipal bonds pay interest ranging from 3 to 5½ per cent at regular intervals. Moreover, this form of investment performs a valuable service in helping to develop Canadian cities and towns.

Please feel free to call on us for further information on any bond issues you may be considering—or on selected recommendations we have on file.

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BELL TELEPHONE

$60.9 Millions of New Capital

A Look At The Company And Its Big New Offering

By GORDON MINNES

As Canada's economy has developed, the capacity of her capital markets to soak up new issues of securities has shown steady growth. Some of the new financing completed in recent years has been remarkably large.

This week Bell Telephone Co. of Canada launched a record offering of common stock, one expected to yield $60.9 millions of new capital.

As shareholders and other investors carefully weighed the pros and cons of subscribing to the new 1,940,000-share offering, President T. W. Eadie issued an optimistic statement on the 1953 profit picture. Based on results so far, he said, earnings will be "materially better" than 1952's $2.47 per share. They'll provide for dividends at the established rate ($2.00 a year) on present and new stock plus a "further substantial addition to surplus."

Investors will be interested in this point, particularly since many of Bell's postwar common stock issues (all very successful) have been floated against a backdrop of earnings close to, or actually below, dividends.

For the seven-year period 1946-52, dividends actually topped net profit by about $1.2 million as the company was squeezed between steadily spiralling costs and a fixed rate structure that was only revised after lengthy hearings before the Board of Transport Commissioners.

By last year, Bell was pretty well out of the woods and managed to put $4.3 millions into its earned surplus account after dividends. In 1953, another substantial addition is expected and this should further strengthen both the company's financial position and investor confidence about its ability to maintain the historical dividend rate.

Rights Offered

Bell stockholders are being offered one new share at $31.50 for each five already held. Record date is Sept. 24 and warrants are to be mailed on or about Oct. 5 with closing date for subscriptions Oct. 30. The "rights" were listed this Wednesday.

Last week, Bell common closed at $36⅛, a low for the year to date which was down nearly $2 from the previous week and almost $4 from the 1953 high of $40 touched in June. Early this week it dipped still lower to $36 before recovering to $36½.

The recent drop, observers think, probably stems from the fact that since this is Bell's sixth postwar common share offering the market has felt that many investors may now consider they have enough of the stock in their portfolios. As a result, it's thought, a fairly large sale of rights by shareholders was expected and the price of the stock dropped in anticipation. At their current price the shares yield about 5.5% and it's hoped that this return will prove attractive enough to encourage buying at about that level.

As with previous issues, the new offering is not being made in United States. Accordingly, a group of dealers headed by A. E. Ames & Co. offered publicly on Tuesday the 749,992 rights purchased from American Telegraph & Telephone Co. They were priced at 72c each and were well received.

This policy of not accepting subscriptions from U. S. residents has meant that ownership of Bell Telephone has been concentrated more and more heavily in Canada in recent years. In 1945, only 76.6% of the outstanding stock was held in this country, with 18% of the 23.4% balance being owned by A. T. & T. The Canadian portion has grown steadily since then and on completion of the present offering should hit about 91.8%, with only 6.4% held by A. T. & T. and 1.8% by others.

The Capital Program

Investors will also be interested in forecasts made by Bell, which indicate that its postwar expansion program is still far from completed. Expenditures on new construction this year will hit $87 millions and in 1954 are expected to reach $102 millions.

After taking into account all the company's internal resources, mainly depreciation reserve credits and proceeds of a $40 million bond issue sold earlier this year, $80.3 millions of new capital are needed—$15.4 millions this year and $64.9 millions in 1954.

Currently, demand for telephone service is at a record level and, President Eadie stated there is "every reason to expect that the need for additional services will continue." More new telephones were added so far this year than in any comparable period of the company's history. From Aug., 1946 to July, 1953, Bell spent $490.5 millions on new construction.

To help finance this tremendous program, the company, during that period, floated new first mortgage bond issues to a total of $190 millions and raised about $180 millions in equity capital.

It's interesting to trace the rise in the cost of financing from 1946 to date. The company's initial postwar bond issue, for instance, was sold to yield investors only 2⅞%, while the series marketed last December yielded 4½%. The 1946 common share offering, (before the four-for-one split), was made to shareholders at $145, for a yield of 5.52%, while the current offering at $31.50 means a yield of 6.3%.

These increases reflects both the rise in interest rates and the fact that Bell's earnings were depressed for part of the postwar period even though there was no change in the dividend rate.

Capitalization Rates

The new common share issue will bring Bell's capitalization into its historical rate of 40% funded debt and 60% equity. Bell has stuck to this ratio, feeling that it should try to keep the amount of borrowed money down so that, if it should have to raise funds later when security markets are less favorable, its credit will still be good and its bonds still attractive.

This ratio shows considerable variation among the various Canadian telephone utilities. Some companies feel that 60% funded debt and 40% stock is safe enough, while others set a target closer to 50-50. One point of importance these days is that bond interest is deductible from earnings before taxes, whereas dividends are not. In addition, of course, the type of issue the market would be interested in also plays a role (for instance, a company with a short dividend history might not be able to sell a common share issue too easily).

Following table showing the breakdown for six Canadian telephone companies. In each case, the figures are as at the end of 1952, adjusted to take account of new issues this year (the Bell figures assume the common share offering is fully taken up).

	Fund. Debt	Pref.	Com. Stk. & Surp.
	%	%	%
Bell Phone ...	39	..	61
B. C. Phone .	55	18	27
Mar. Tel. & Tel.	45	5	50
N. B. Phone ..	35	..	65
Que. Phone ..	69	19	12
Avalon Phone .	60	33	7

* * *

BRITISH COLUMBIA POWER COMMISSION net operating surplus of $393,670, after provision for reserves, for year ended March 31, 1953, was 45.8% higher than previous fiscal year's $268,980.

Net surplus was used to increase the rate stabilization reserve to $1,647,696. Total reserves at fiscal year's end were $7,290,343.

Gross revenue for the year was $5,902,344, up 20.6% from $4,895,230 the year before. Expenses totaled $3,569,221, leaving operating surplus of $2,333,123 before provision for reserves. Included in expenses were interest on investment in plant, other than construction work in progress.

Average consumption of electricity for residential service increased 14.6% during the year to 173 kwh. monthly. A net increase of 3,597 customers brought the total to 49,509 at March 31. Of these, 41,383 are residential and 7,126 commercial.

Electrical energy requirements for the Commission's system rose 39.1% to 526,853,648 kwh. in the fiscal year. One-half of 1% of this was purchased, the rest generated by the Commission's own plants (92% hydro, 7.4% diesel and 0.1% steam).

Generating capacity was boosted by 3.6% to 128,315 kwh, with most of the increase resulting from the 3,000 kw Clowhom Falls Hydro development which commenced operation in May, 1952, with two units.

Main transmission line project was completion of a 63,000 volt line from Armstrong to Salmon Arm in the Northern Okanagan.

Investment Briefs

Shawinigan Employees Get Stock Option Plan

Shawinigan Water & Power Co. is joining the growing number of companies which encourage purchase of stock by their employees. Employees of four Shawinigan companies will soon be offered common shares of Shawinigan W. & P. at a special price and on the installment plan, it was stated this week.

Participation will be entirely voluntary and the plan is designed to help employees share in the company's future. The stock will be offered to regular employees over 21 who have at least three years' service, and the number of shares for which an individual may subscribe will be related to his annual salary.

* * *

Urge Uniform Prospectus On Ontario's Pattern

Investment circles welcomed the resolution passed by a conference of provincial securities commissioners in Toronto this week, calling for a uniform type of prospectus for Canada. The resolution, introduced by Quebec's Adolphe Routhier, urged that legislation be enacted in each province to incorporate the Ontario form of prospectus as the standard form, and to remove prospectus requirements from the scope of the Dominion Companies Act.

If the provinces carry out the recommendation of their securities administrators (all provinces except P.E.I. were represented at the conference), the task of underwriters in preparing a prospectus will be greatly simplified. One set of information would suffice, where several presentations of different information are required for separate jurisdictions.

Can. Cellulose Still Studying Celgar Project

MONTREAL (Staff) — Canadian Chemical & Cellulose Co. showed a net profit of $268,784 for the first six months of 1953, as against a net loss of $1,047,543 in the same period last year, but President Harold Blancke states that this is not indicative of the anticipated 1953 full year position because "the results from this year will be affected by the usual non-recurring start-up expenses."

Net sales for the period amounted to $9,256,188, as compared with $7,495,872 for all of 1952. Net operating profit was $729,542, as against a net loss for the first six months of last year of $665,229.

The six months statement shows the operating results of Columbia Cellulose Co., Vancouver, and of sawmills operated by Celgar Development Co., Arrow Lake, B.C.

The period under review does not reflect any operations at the Edmonton plant of Canadian Chemical Co., where production of yarn commenced in July of this year. Pentaerythritol production started in August and the remaining divisions of the plants are expected to be operating by the end of October, 1953.

"Operations of Columbia Cellulose Co. continue at a satisfactory level and the increased capacity resulting from the planned expansion of the mill is expected to be in operation by the end of the year, Mr. Blancke states.

"Study and investigation of the main Celgar development project is continuing and the three sawmills are operating at slightly increased levels over last years' production," he adds.

Dryden Control Betters Anglo-Canadian Position

MONTREAL (Staff) — Acquiring control of Dryden Paper Co. is expected to strengthen the financial and competitive position of Anglo-Canadian Pulp & Paper Mills Ltd., it is stated in the prospectus covering this week's $8 million issue of new preferred stock.

The Anglo-Canadian preferred shares — $2.80 cumulative redeemable sinking fund, $50 par—were sold by a syndicate of dealers headed by Wood, Gundy & Co. and Nesbitt Thomson & Co. Price was $48.50 to yield 5.77% and net proceeds will be used to pay the cash consideration for the Dryden stock being acquired by the company.

Dryden's kraft pulp and papers complement Anglo-Canadian's products (chiefly newsprint) and thus will afford "greater product diversification," it is stated. In addition, the former's sales are mainly in Canada and therefore the reliance on foreign markets will be reduced.

Expires Oct. 15

The offer of $35 cash plus one share of Anglo-Canadian for each share of Dryden, announced last month, will expire Oct. 15 unless extended. If all the Dryden shares are acquired (including 10,000 now under option to President E. L. Goodall) a cash payment of $7,525,000 will be involved.

Outlook for Anglo-Canadian this year is described as "favorable." Newsprint production is expected to rise to 227,500 tons (221,350 in 1952), unbleached sulphite pulp to 59,000 (51,524) and paperboard to 17,000 (12,125).

Consolidated net profit for the six months ended June 30, 1953, totaled $1,524,306, against $2,267,554 in the full year 1952. Lower production costs, change in the Canadian exchange rate and the reduction in corporate taxes are all factors in the improvement being shown.

Dryden's output will also be higher. Kraft paper production is estimated at 33,000 tons (30,605 last year), liner board at 9,000 (7,131), sheathings at 1,300 (1,082) and kraft pulp at 13,200 (14,761). Dryden's net for the nine months ended June 30, 1953, totaled $622,986 vs. $1,098,285 in the full year ended Sept. 30, 1952.

Anglo-Canadian's outstanding capitalization will now include the new issue and 1,050,000 no par value common shares. Dividends on the preferred shares will total $448,000 annually. Each year starting in 1955, the company must set aside $160,000 which, subject to certain restrictions, is to be applied to purchase of preferred shares.

If, after the company's "best endeavors," enough preferred shares to exhaust the sinking fund money are not purchased in any year, the unused balance is to go into a preferred dividend maintenance fund. This fund can only be used to pay preferred dividends, except that if the amount in it is more than enough to pay two years' dividends the excess can be withdrawn and used "for any corporate purpose."

Invitation-To-Bid on Haines-Fairbanks Pipeline

The Alaska District Corps of Engineers announces that bids will be accepted from Canadian and American contractors on Invitation 54-1, the construction of a 615-mile complete products pipeline system from Haines to Fairbanks, Alaska. Bids will be opened October 14, at 11 a.m., Eagle's Hall, 1416 7th Ave., Seattle, Washington. A bid for the entire project or for integral parts of the project may be made.

Requests for plans, specifications, and bid forms should be forwarded to the Office of the Alaska District Engineer, Corps of Engineers, Anchorage, Alaska, or to the Officer-in-Charge, Seattle Branch Office, Alaska District, Corps of Engineers, 4735 E. Marginal Way, Seattle 4, Washington, accompanied by a deposit of $200.00 for a complete set, or $30.00 for separate volumes. Deposits must be by certified check or money order payable to the Treasurer of the United States. Deposits will be refunded on return of sets in good condition.

Announcement

LYLE H. DOERING

Mr. Lyle H. Doering has been elected to the Board of Directors and appointed a Vice-President of Frost Steel and Wire Company, Limited, Hamilton. Announcement made by C. C. Morin, President.

Advertisement

HOW TO HAVE THE TIME OF YOUR LIFE FOR $6

By a Wall Street Journal Subscriber

"One day I picked up The Wall Street Journal in a railroad club car. I expected dull reading. Imagine my surprise when I found some of the brightest, most interesting articles I ever read.

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A Service for Investors

The September 1953 edition of our booklet "Canadian Government and Municipal Financial Statistics" is a convenient summary of the financial position of Canada, its ten provinces, and fifteen of its largest cities.

In addition to comparative statements for the Provinces and the municipalities, the booklet contains for each government concerned a detailed financial statement based on the latest available statistics, together with a comparative summary of statistics for the past ten years.

A note on the constitution and the powers of the new Municipality of Metropolitan Toronto is also included.

Copies of this booklet are available, and will be forwarded promptly on request to any of our offices.

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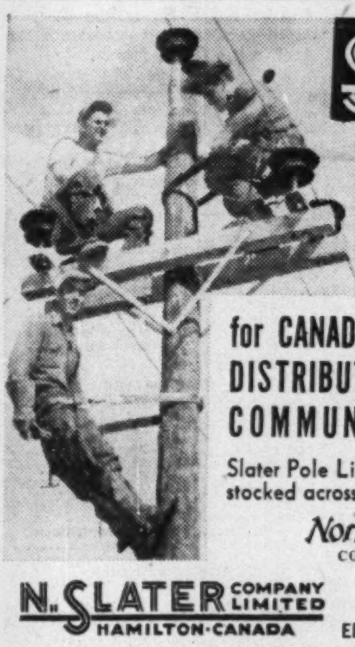

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EDMONTON VANCOUVER

NEW ISSUE

$6,000,000

Province of Saskatchewan

4¼% Sinking Fund Debentures

To be dated October 1, 1953
To mature October 1, 1969

Principal and half-yearly interest (October 1 and April 1) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver at the option of the holder. Subject to redemption as a whole but not in part on October 1st, 1967, or on any interest payment date thereafter. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

The authorizing Order-in-Council will provide for an Annual sinking fund of a sum equal to three per cent. of the principal amount of these Debentures.

Descriptive circular available upon request

PRICE: 100 and accrued interest to yield 4.25%

We offer these Debentures if, as and when issued and accepted by us subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these Debentures in interim form will be available for delivery on or about October 8, 1953.

HARRIS & PARTNERS LIMITED
BURNS BROS. & DENTON LIMITED
DAWSON, HANNAFORD LIMITED
OSLER, HAMMOND & NANTON LIMITED
MIDLAND SECURITIES CORP. LIMITED

LUCKY BELL TELEPHONE SHAREHOLDERS

Money must be found for telephone service expansion and who can better help to supply it than the shareholders?

Bell Telephone stock sells around $36 per share, dividends are $2 per share, the yield about 5.5% (price and yield subject to change). Now shareholders may subscribe to new stock at $31.50 per share on the basis of one new share for every five shares owned. The offer is good only until October 30th. If a shareholder cannot take up the new stock, he may sell the right to do so. These Rights are bought and sold on the Stock Exchange. If a shareholder sells his Rights it is like receiving an extra dividend tax free.

Bell stock is the most popular stock in Canada, owned by over 100,000 individuals, including thousands of employees. It has paid dividends regularly for 70 years. And don't forget—20% of dividends received can be deducted from income tax payments.

At this office, 219 Bay St., you can instruct us to do the following:

1. Buy or sell Bell stock.
2. Sell your Rights.
3. Buy Rights so that you can take up stock at $31.50.
4. Register the stock in your name so that you will receive regular dividends and participate in future offerings of this nature.

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MANAGED INVESTMENT

Compton Account Decline Reflects Market Weakness

As a result of five consecutive trading days of steadily rising volume and lower prices, the market value of the Compton account at Sept. 15 was 5% lower than at mid-August. The usual monthly valuation of the account coincided with the bottom of the recent market dip.

Indicated annual income of the account has risen by $18.75 to $1,179.75 as a result of the extra dividend payment of 75c a share on Hiram Walker-Gooderham & Worts, announced last week.

Compton's Manager Says:

Five consecutive trading days (Sept. 9-15) of steadily rising volume and lower prices are reflected in the 5% decline in the market value of Compton's investment portfolio.

Some indication of the weakness in the Canadian and U. S. stock markets during the period ended Sept. 15 is shown in the following changes in the more important indexes:

	Sept. 15 1953	Aug. 15 1953	Sept. 15 1952
T.S.E.			
20 Industrials	300.44	313.14	320.57
20 Golds	70.26	78.53	88.65
15 Base Metals	140.36	152.41	189.00
15 Western Oils	84.19	103.78	128.07
Dow Jones			
30 Industrials	257.67	275.71	268.38

The volume of trading on the Toronto Stock Exchange on Sept. 15 was the heaviest for some weeks past, with 598 issues being traded that day, an unusually high number. It was reported in some financial circles that some of the selling on Sept. 15 was for margin accounts.

The New York Stock market—as measured by the Dow Jones averages of industrial stocks—was at its lowest point so far this year on Sept. 14. A modest recovery took place the following day. The volume of trading on the New York market on Sept. 14 was the heaviest since April 6 this year.

During the period ended Sept. 15, Compton exchanged the 50 participating preferred shares of D. Stuart Oil Co. for 100 new common shares of the same company. By this exchange he increased his rate of annual income by $10 (The Financial Post, Aug. 29).

As a shareholder of Hiram Walker-Gooderham & Worts Ltd., Compton will be interested in the announcement that the company has declared, in addition to the regular quarterly dividend of 75c per share, an extra dividend of 75c per share, both payable Oct. 15. This will bring dividend payments this year to $3.75 per share, as compared with $3 last year, and $4 in 1951.

This increase in the Walker dividend will raise Compton's annual income by a further $18.75. As at Sept. 15, his annual income is $1,179.75, or [illegible]3.75 higher than a month ago.

During the month ended Sept. 15, Compton received investment income of $108.75. After the usual monthly withdrawal of $60 and a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., his cash account was increased by $28.75 to $222.92.

Sound Investing By Actual Example

Managed Investment is intended to illustrate, by actual example, the principles of sound investing. The series began in 1944 when The Financial Post appointed two anonymous investment counselors to manage two hypothetical portfolios, each then valued at $10,000. Compton was 38, married, had two children; his objective was divided equally between income and capital appreciation. MacNab was 57, married, had no children; his objective was maximum income consistent with safety of capital. For best results, read Managed Investment regularly.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	14
35	Aluminium Ltd.	40⅝	43
25	Can. & Dom. Sugar	19½	16½
30	Can. Packers B	30¼	30¼
25	Can. Pacific Rlwy.	24.69	22¼
50	Cockshutt Farm E.	9.08	10¼
50	Great Lakes Paper	17¾	18
25	Gypsum, Lime & A.	15⅜	33¼
20	Montreal Locomotive	18	13½
15	Nat. Steel Car	19¾	24¾
50	Powell River	18½	23¾
100	D. Stuart Oil	8.94	11½
25	Walker-Gooderham	32.73	48
	Preferred Stocks		
50	Abitibi P. & P.	25.30	26
30	Can. Wire Box A	17.21	35
120	York Knit. Mills A	7¾	3¾
	Mining Stock—Base Metals		
25	Consol. Smelters	17	23½
25	Hudson Bay M. & S.	54½	39½
25	Inter. Nickel	40¾	37¼
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19½
5	McIntyre	64.35	52½
100	Teck-Hughes	3.90	1.95
Cash			$222.92
Curr. Market Value of Fund			$17,132.92
Prospective Annual Income			$1,179.75
Aver. Yield on Original $10,000			11.80%

*Bid price Sept. 15, 1953.

Dividends COMPOUNDED Continually
5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953

M·A·F
MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE

JAN. 31ST, 1950	$1.000
DEC. 31ST, 1950	$1.235
DEC. 31ST, 1951	$1.440
DEC. 31ST, 1952	$1.515
JUNE 30TH, 1953	$1.520

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Expect Steinberg's Issue For 25 New Supermarkets

MONTREAL (Staff)—A new $2.5 million issue of 5¼% sinking fund debentures of Steinberg's Ltd. was expected to be offered this week to help finance the company's ambitious supermarket expansion program.

Maturing Oct. 1, 1973, the issue is to be sold at par plus accrued interest through a syndicate headed by Dominion Securities Corp. and including Nesbitt Thomson & Co., H. C. Flood & Co., and Cochran Murray & Co. This is the second public offering by the 23-year-old merchandising chain—the first—amounting to $5 million of similar bonds was made in December, 1952.

Proceeds of both issues will be used in the company's current expansion program which involves the construction of 25 supermarkets in the next two years, at an estimated cost of over $25 millions, as well as warehouse extensions. (see The Financial Post, Aug. 22, 1953).

The company now operates 32 stores, with a total floor space of 573,685 sq. ft. Total sales for the year ended July, 18, 1953, rose to $80,373,003 from $70,734,373 the previous year. Net profit amounted to $1,450,932 against $1,059,370.

Maximum annual interest requirements on debentures now outstanding and on the new issue amount to $393,750, while maximum annual payments under lease-purchase agreements now in effect will total $207,398, of which the interest content during the 12 months ending Sept. 30, 1954, will amount to approximately $134,771.

Financing Position

Largely reflecting the addition to capital assets of the returns from the $5 million debenture issue floated earlier, total assets at the end of the last fiscal year increased $5.2 millions to $17,512,534. Total fixed assets amount to $8,156,967 after depreciation.

Working capital at fiscal year's end jumped to $3,765,683 from $654,485, chiefly as a result of inclusion in current assets of $3,737,222 for short term investments covering the influx of funds from the last debenture issue. Under the liabilities account, receivables were up nearly $400,000 at $4,591,847. Earned surplus is reported at $4,365,691, including $88,000 representing excess sale price of common shares over par value.

Including the new issue, total capitalization is now as follows: $5 million 5¼% sinking fund debentures due Dec. 1, 1972; $2.5 million 5¼% sinking fund debentures, due Oct. 1, 1973; 220,000 5% non-cumulative redeemable preferred shares, 170,069 issued; and 3,000 common shares $100, 1,000 issued. All issued preferred and common shares are owned directly or indirectly by members of the Steinberg family.

Plan Wind Up Inter'col. Coal

MONTREAL (Staff)—Repeated attempts to keep the Intercolonial Coal Co.'s mine at Westville, N.S. in operation have failed and the property is expected to be abandoned at the beginning of November.

A closure notice will be filed with the N. S. Dept. of Mines on Sept. 30 and a meeting of employees has been called for later this week to discuss the shutdown procedure. It is stated that operations have had to be closed down because of the recent 1,100-ton cut by CNR of its weekly coal order, which reduced the company's market by almost 50%.

Threat of closure has faced the property since October, 1952, when shareholders gave authority to wind up the company. President W. J. Graham has estimated holders of $100 par common shares will receive 45 to 50 cents on the dollar on liquidation.

The 85-year-old Drummond mine, which employed 400, has been the mainstay of its community. At mid-week, there were rumors that Dominion Steel & Coal might take over the Intercolonial operation.

Merger Puts Massey-Harris Into Industrial Equipment

Shareholders of Massey-Harris Co., at a meeting in Toronto this week, unanimously passed three bylaws. By their votes, the shareholders:

—Approved merger with the Harry Ferguson farm implement group of companies (The Financial Post, Aug. 22).

—Authorized increase in size of directorate from 15 to 18, the new seats to be filled by Harry Ferguson and two of his nominees.

—Approved change of corporate name to Massey-Harris-Ferguson Ltd.

No date was set for the amalgamation, but the agreement with Harry Ferguson Inc. provides for its completion on or before Oct. 31, the close of the Massey-Harris fiscal year.

"The short-term difficulties and expenses inherent in the integration of the two world-wide organizations are very great," President James S. Duncan told shareholders, "but the long-term advantages of the amalgamation and its vast potential are . . . quite beyond question."

One result of the amalgamation is that it will bring Massey-Harris into the industrial field, in which the Ferguson line is already prominent, said Mr. Duncan. Potential applications of the new line of machinery include manufacturing plants, rural districts and city services, earthmoving, roadbuilding, transportation, etc.

Growth in U. S.

Another result will be addition of one more plant and 2,000 dealers in the U. S., to the four plants, 18 branches and 2,500 dealers already representing Massey-Harris there.

"This amalgamation . . . carries with it great necessities for capital expenditures and development," said the president in reply to a shareholder's suggestion that surplus be distributed. "Therefore this would not be the time to deplete the resources of the company."

Company hopes that the merger will bring in additional earning power "not this year, not next year," but ultimately, said Mr. Duncan. No changes are contemplated in the executive committee or among senior executives.

Massey-Harris does not consider that the additional service of the 1,805,055 new common shares, issued to Harry Ferguson Inc., will be burdensome, the president stated in answer to a question concerning maintenance of present dividend rates.

Possible Cuts U. S. Oil Price Watched Here

Price cuts in gasoline, fuel oil and crude oil may be in the wind for Canada late this fall.

The possibility follows a U. S. prediction of price cuts there because production has passed demand and available storage space.

However, although Canadian crude oil prices follow price changes in the U. S. and elsewhere, the same is not necessarily true of gasoline or fuel oil, since our refinery output is gauged more closely to demand.

"U. S. manufacturers may cut the prices of either of these products to rid themselves of temporary excess production," said one executive. "But such price cuts would only be paralleled in Canada if they became attractive enough to Canadian wholesale consumers (bus companies, truckers) to import U. S. gasoline over the 1c a gallon dumping duty."

If such loss of business became serious the oil companies here would be forced to cut their own prices.

Should large price cuts be made in the U. S. on gasoline or heating fuel a cut in crude oil prices would be inevitable on both sides of the border. But this is seen here as unlikely following the recent increase in crude oil prices throughout the world.

The only evidence of any softness in the Canadian demand, according to one company, was some fairly intensive and low bidding now for wholesale bulk sales to municipalities and bus companies.

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Announcement

ARTHUR J. LeBLANC, M.B.E.

Arthur J. LeBlanc, M.B.E., whose appointment as Executive Assistant to G. E. Ellsworth, President of The Toronto Iron Works Limited, and Central Bridge Company Limited, was announced recently. Following his discharge in 1947 from the Royal Canadian Engineers, with rank of Lieutenant-Colonel, Mr. LeBlanc became associated with Atlas Construction Company, later becoming a director. In 1951 he joined Hollinger-Hanna Limited as Assistant General Manager, and has been engaged in the Quebec-Labrador iron ore development since that time.

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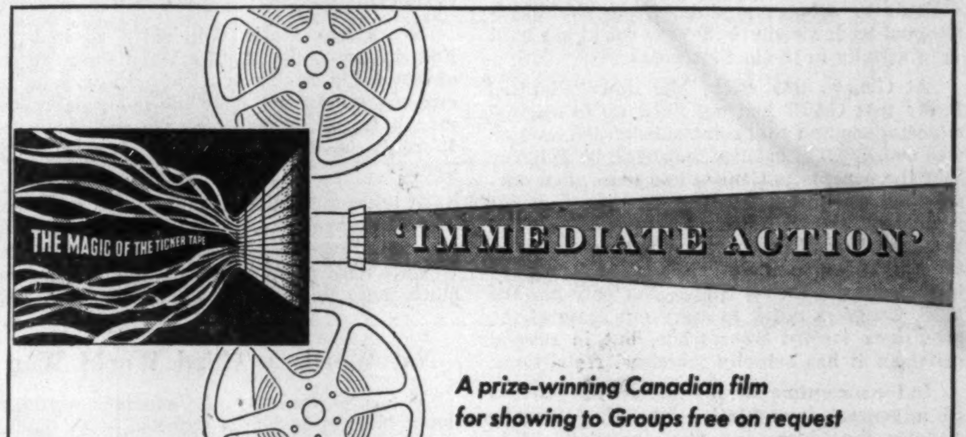
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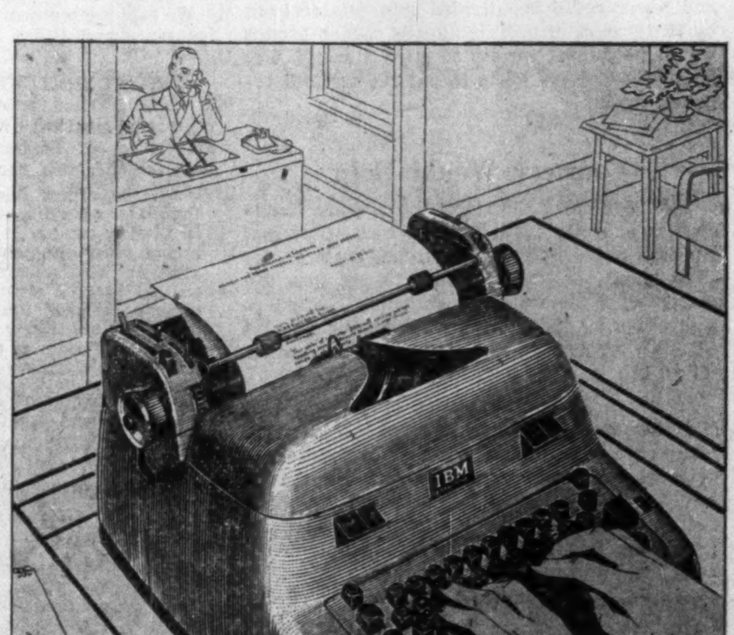

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The Editorial Page

The Giants Gulp On

Metropolitan Toronto's Chairman Gardiner expects a population of two million and 70% of Ontario's industry in his domain in 20 years.

While no one really wants yesterday to come back, most Canadians must look with a certain amount of dread at this hard cold reality of tomorrow's prospect.

Our big cities are far too big already. The metropolitan areas of Montreal and Toronto hold one in five Canadians, account for nearly one quarter of the country's total retail sales.

These two giants loom far larger in Canada's economic skyline than New York and Chicago do in the American. The latter have 12% of total U. S. population, 14% of total retail sales.

Factories take men and materials. Men and materials take factories. And round and round the circle goes. And the big cities keep up their hungry gulping.

The country and the small towns have always peopled the cities. They have never had industry to hold the youth.

But hasn't the time come for a lot more companies to look beyond the skyline, to look beyond the suburbs, to build their new plants?

For many products, transportation costs are so unimportant that the small town need not be passed by.

Look at the costs of concentration. There are often two hours a day going to and from work. The pressures of the big city. The incidence of ulcers in downtown Montreal or Toronto compared with Main Street, Turtleford, Sask.

Some people, of course, point to the cultural advantages of the big cities. Then they go all out and attend a stage play once every two years and go to the museum once in a lifetime.

There's still a peaceful pace in the small town. The glowing promise of the morning sun, shaded if at all, by trees not buildings. The noisy silence of an idle noon-hour. A sky overhead unpitted by soot. Twilight on the front porch. Day's end.

These are the things the big cities will never know.

These are the things which millions of Canadians will never know. And which even memory will soon forget so long as factories insist on standing in herds instead of by themselves.

What Next With GATT?

Trade Minister Howe's proposal at Geneva this week that present trade agreements be extended a year while a general revision be explored, looks like a fairly reasonable compromise. Without something of this nature GATT (General Agreement on Tariffs and Trade) would almost certainly automatically expire at the end of this year. In that case it might prove difficult to salvage anything from the international trade structure the free world has built up gradually in the last six years.

At Geneva this week, Mr. Howe admitted freely that GATT had not lived up to original expectations and that some substantial revision was overdue. On balance, however, he believed that the benefits to Canada had more than outweighed any disadvantages. The great disappointment, as Mr. Howe more than hinted, had been the lack of co-operation from certain nations included in the Agreement and particularly from the United States. Not only has the U. S. Congress failed to carry out some of the provisions toward freer trade, but in several instances it has actually increased restrictions.

In the meantime Mr. Eisenhower has promised a general investigation into U. S. tariffs, customs procedures and trade policies and in most of his public pronouncements so far the U. S. President still insists that he favors wider world trade.

One would have to be an optimist indeed to expect that Mr. Eisenhower will get very far along this line. There is certainly little evidence that the traditionally high tariff Republican Party has turned over a new leaf. Even the President's own record since taking office has been at least mixed with some gestures against restrictions, some favoring more.

So long as there is even faint hope of opening U. S. trade doors wider, however, the rest of the world can afford to be patient for a little while longer. In the meantime Ottawa can well employ any extension of GATT in a careful and critical review of our own tariff structure.

Won't Help But It Will Hurt

At its Montreal convention last week the Canadian Congress of Labor reaffirmed its support of the CCF political party. What either organization hopes to gain from continuing such an alliance is difficult to see.

From the actual record of the last 20 years there is no indication that the rank and file of labor is prepared to act like a bunch of sheep and vote the way its leaders dictate. But there is plenty of indication that the union labor label has hurt CCF chances with the rest of the electorate.

No political party tied to any specific vocational group can hope to get far in this country. Sooner or later the special tag, whether it is labor, farmer, so called big business or anything else is bound to repel more than it will attract. And the average citizen can be very thankful that this is so, because in a democracy the men and women we send to parliament should represent every class and creed not just some special group obsessed with its own selfish interests.

Tied to an outdated brand of socialism the CCF had a narrow enough base as it was and one that had no hope of appealing to any wide section of the electorate. But to further restrict that base by allowing itself to be formally linked with one faction of union labor, is a public admission that the party has no real hopes of getting anywhere.

Somebody Must Work

Already in our official old age pensions we have seen a steady rise in annual cost since the scheme came into force a few years ago. The reason? Canadians are getting older. But this rise will be small compared to the increase we can expect in other types of pensions in the next decade or so.

A very large portion of the nation's industrial labor force is now covered by some sort of pension scheme. Very soon we can expect scores of thousands of people every year leaving factories and offices for good because they have reached 65.

Whether or not there will be enough workers left to turn out the goods and services we all need, time alone will tell. With still better machines, new processes and new materials we may be able to do it. If we don't then there is going to be quite a scramble for what goods and services are available and higher prices will force a lot of those who thought they were pensioned off to go back to work.

That's the kind of jam the people of France are finding themselves in now. For years they have been steadily cutting down the hours of work. They have cut it down per day, per week, per year, and per lifetime. At the same time they have lagged far behind their neighbors in modernizing plant and equipment. As a result output per man in the factory, mine and mill has fallen far behind the rate of other western nations, in some lines as much as 50%.

Virtually everyone in France retires automatically on pension at 65 and some favored classes such as miners, railwaymen and merchant marine sailors, may quit 10 or even 15 years earlier than that. There are mighty few "Quarter Century" clubs among employees for the simple reason that when a man or woman works that long usually a pension is waiting.

In certain industries total paid in pensions is getting perilously close to the total paid out in wages. The French national railways, for example, pay 125 billion francs annually to active workers and 75 billions to pensioners who do nothing at all toward the operation of the railroads.

Years ago Marie Antoinette advised the French people to eat cake when they ran out of bread. By cutting hours of work without increasing output per hour the modern Frenchman is trying to keep his cake and eat it too. It can't be done, either in France or in Canada.

It takes a definite amount of real goods and services to keep any country clothed, sheltered, and fed. Regardless of any other factor somehow we must produce that definite amount and much more than that if we wish to live well.

Not Worth a Third World War

The great majority of Canadians would no doubt like to see Korea reunited, with the reservation that the result of the reunion must be an adequate anti-Communist majority. Few of us however, are so enthusiastic for Korean unity that we would accept it on the terms of extending Communist rule down to the tip of the peninsula. In other words Korean unity is not the first thing we are concerned about.

The great majority of Canadians would also like to see Poland and Czechoslovakia free to settle their own form of government without too much deference to Russian armies inside or just outside of their borders. They would like to see Germany reunited—again with the reservation that she be not Communist after her reunion. They would like to see a lot of other improvements in the international situation, and in the condition of peoples who cannot by any stretch of imagination be considered as being now free. But much as we should like to see these improvements, we are not anxious to have them brought about at the cost of a third world war so long as there appears to be any possibility that that war can be avoided.

The perspective of President Syngman Rhee is naturally different. From where he sits the reunion of Korea occupies the whole foreground, and blots out all other considerations. He is entitled to that perspective and nobody can blame him for it. But he cannot achieve the reunion of Korea alone, and he is not entitled to bring into the war for the reunion of Korea, against their will, any of the allies who in the name of the United Nations have been for several years enabling him to prevent Korea from being reunited in the opposite sense, by the conquest of South Korea by the Communists.

It is hard to tell whether General Van Fleet is merely patting Rhee on the back or is urging the United States to send its forces to invade North Korea. To say that Rhee's plans "call for the exact actions we Americans would take if we were faced with the same situation" is meaningless. The United States has never been, and never could be, divided into two sections by two groups of outside nations, which groups would be almost certain to start a world war if any effort were made to put the sections together again.

Courtesy Would Help

Walking along the street the average Canadian is a pretty well behaved sort of person. He does not usually tread on the heels of the chap ahead, or shout at him to get into the gutter when he wants to get ahead. Often at a busy corner there is reasonable courtesy and certainly no jostling or trying to head the other fellow off.

But put the orderly citizen at the wheel of a motor car, and what happens? In far too many cases he completely forgets everything he ever learned about good manners. He speeds, he weaves, he honks. He cuts in and out without any indication of his intentions and if he is held up for a single second by the man ahead, he is ready to explode.

Still we wonder why there are so many traffic accidents. There would be a lot less, as experienced drivers reported in The Financial Post last week, if all of us showed some ordinary courtesy when we get behind the wheel.

Keep It a Sales Tool

Packaging is one of Canada's fastest growing industries (pages 19-27). The selling powers of a practical and attractive package are indisputable. But let's not gild the lily.

Packaging like dressing, can be overdone, too. It's a simple matter to slap on a welter of expensive and useless trimmings to try to impress the consumer. He will be impressed but not the way the would-be seller will like.

The average person wants to buy reliable products in protective and attractive packages. He doesn't want to pay for a package designer's flights of fancy. He may buy gift soap wrapped in gold foil, but not gold-wrapped bread.

Good packaging should help to cut selling costs, not increase them.

Napier Moore's Scratch Pad

A POST COLLEAGUE of ours, poor fellow, is taking a vacation in Paris. We don't say "poor fellow" because he's in Paris. We use the phrase because of circumstances which contributed to the necessity of a vacation far, far away from it all.

This is the story of the Bluest Monday in his life.

He lives eleven miles out of Toronto. On the day in question, when he left home to drive to the office, it was raining in torrents. Traveling along the traffic-crowded highway, the windshield wiper failed to cope with the curtain of water. Before he could stop, he biffed the car ahead of him a considerable biff. He tried to get out of his car, but the impact had jammed the doors. He couldn't get out. The driver of the car he had walloped got out, walked back and swore profusely at him for not getting out. Ultimately insurance cards were exchanged through the window and the procession got under way again.

Arriving in the city, at one of its busiest intersections, he was just astride the cross-town streetcar tracks when the car stalled. He had run out of gas. Pandemonium ensued. The rain was coming down in sheets. Hundreds of motorists were frantically blowing their horns. Streetcar bells were clanging furiously. And he couldn't get out. Irate motormen and auto drivers finally pushed him off the intersection. With concerted effort they pried a door open so that he could get out. He got attendants at a nearby gas station to push the car to the pump.

Arriving at the gas station, he said "Fill her up." Then, feeling for his wallet he discovered that it was empty. Search of his pockets revealed that all he had was 50 cents. Hastily countermanding the order, he said to the astounded service man, "Put in forty cents' worth."

He drove to a garage, left the car there for repairs (they cost $147), and with his remaining dime took a streetcar to the office, where he arrived very, very late.

Toward the close of a hectic day, he asked a fellow-worker who lives in the same neighborhood as he does if he could give him a lift home. The fellow-worker said he had been hoping that the stricken one would give **him** a lift home because he didn't have his car.

It was still raining cats and dogs.

Together they boarded a streetcar bound for the city limits. The streetcar hadn't gone very far when it collided with an automobile. There was a delay of 40 minutes while motorman and conductor tried to round up witnesses.

At long last the travelers reached the city limits. They caught a bus which dropped them off at a highway stop some distance from their homes. Usually a taxi hovers in that vicinity. It wasn't there that night. Sopping wet, chilled and miserable they walked to a nearby house and asked permission to unchill themselves and phone for a taxi. They waited a long time for a taxi, because it was an awful night. But finally it came and they were taken to their homes.

It was still raining.

* * *

COMING OUT OF THE OFFICE in which we had listened to the harrowing tale narrated above, we passed the desk of another Post man. He was blissfully pouring over a sheet of closely printed statistics which looked terrifying to us. He said, "This ought to interest you." We peered at the heading. It read "U. S. Bricklayers' Unions — Statement of Mortuary Claims, July, 1953." We asked why he thought we ought to be interested. He said, "Well, of the U. S. bricklayers who died in that one month, four per cent committed suicide. Now why should such a well-paid class as bricklayers have such a high suicide rate?"

We said we were mortarfied at our ignorance and fled.

* * *

"REPORT-WRITING MATERIAL," a mimeographed publication of the celebrated Harvard University Graduate School of Business Administration, includes this paragraph:

> After a report has gone through the major operations of revision and is finally copied, it is likely that errors of spelling, punctuation and grammer still remain. Accordingly, a final reading should be made to remove slips of the typewriter or pen that are likely to annoy the reader. The order of words and their correct syllabication should be observed as well as spelling, punctuation and grammer. A sloppy report prejudices the reader at once.

Harvard should have given this a final reading. In two places grammar is spelled grammer.

Stop Me If

The applicant for a position in the Government service stood before the Board of Examiners. As a final question one of the examiners asked, "What makes you think you are a suitable candidate for a post in the Diplomatic Corps?"

"Because, although I've been married five years, my wife still thinks I visit a sick friend every Saturday night."

He got the post.

* * *

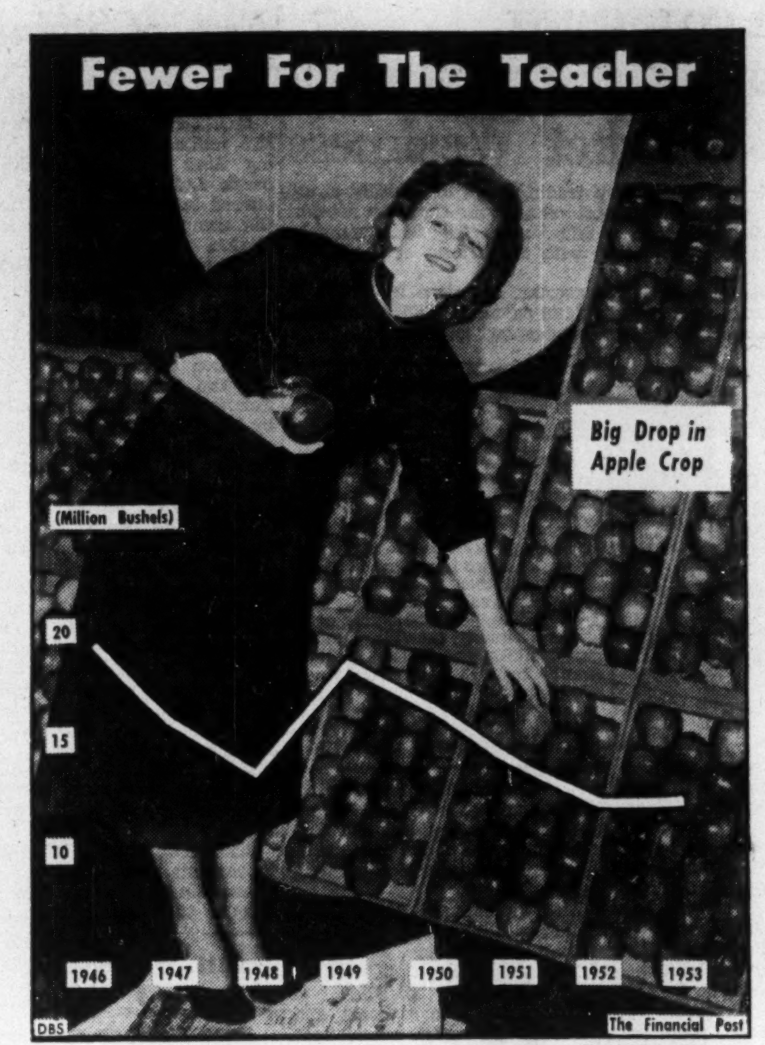
Small Jonathan was hardly the lad at the top of the class so his teacher was surprised when he was first to raise his hand in response to her query, "Now, who can name the parts of speech?"

"There are two parts of speech," piped Johnny, "lungs and air."

* * *

A woman visiting the Holy Land went to a tourist office for information on roads. Told that it was now possible to go by car from Dan to Beersheba, she confessed, "Do you know, I never knew that Dan and Beersheba were places. I always thought they were husband and wife, like Sodom and Gomorrah."

Fewer For The Teacher



—Royal Winter Fair Photo

Post Scripts

He's Not A Stranger

President Eisenhower's choice as the first Republican ambassador to Canada for 20 years was R. Douglas Stuart. As a businessman having connections with Canada going back many years, the new Ambassador had friends here before he came to Ottawa late this summer. Now he already has many more.

MR. STUART

At 67, Stuart is spry and alert; and the impression which he gives of liking to meet people is perfectly genuine, he does. He likes to meet people of all kinds and to find out all about them. Speeches are a chore which he accepts as duty demands: but he would much rather spend the time just talking—and listening — with "ordinary folk."

The Ambassador is a mid-Westerner and a lifelong Republican. His father was born in Ingersoll, Ont., and migrated to the U. S. in the 1870's. Robert Douglas was born in Glencoe, Illinois and educated in Chicago schools. Then he shifted to Lawrenceville School in New Jersey and Princeton. But he has returned to Chicago, and his home is north of the big city on Lake Michigan.

He went into the Quaker Oats Company in 1906, when he was 20. Part of his work brought him to Peterborough, Ont., with the Quaker Oats Company of Canada, and he often visited the prairie provinces. He talks of them as familiarly as of the U. S. Middle West. Stuart's directorship of the Quaker Oats Company dates back 35 years. Until his retirement this July, he was president and vice-chairman.

Quaker Oats offers a varied enough experience. Besides the familiar package on the breakfast table, it embraces the raw materials from which Dupont's make synthetic fibres (now derived from corn-cobs), and fishing on Pacific, Atlantic and Gulf coasts of the U. S. for the preparation of cat food. But Stuart's business interests have taken him wider afield. He is a director of the Burlington Railroad, and tried from the beginning of trucking to get the railroad into the trucking business. He is a director of the First National Bank of Chicago and of many other U. S. companies.

After a lifetime's allegiance to the Republican Party, Stuart was its Treasurer in the three years leading up to Eisenhower's victory. Laurence Steinhardt, an earlier and popular Democrat Ambassador to Canada, had the same connection with Roosevelt.

If you're lucky enough to be among the ordinary folk Ambassador Stuart meets in Canada — and it won't be his fault if you aren't — you will find him completely unassuming, simple and straightforward. But you will also find an acute, trained mind with a broad enough experience to contribute something of substance to a conversation on almost any topic.

* * *

CEMA Chooses Engineer

A home-bred Canadian engineer will guide the Canadian Electrical Manufacturers' Association for the next year. He is Olcott Wood Titus, elected president at the annual meeting in Niagara Falls this week.

Born in Weston, 57 years ago, Titus went to school in Gore Bay on Manitoulin Island and later graduated in engineering from the University of Toronto. During the first world war, he enlisted as a sapper or private in the Divisional Signals, eventually working his way up to lieutenancy in the 11th Battalion Field Engineers. Following his army discharge in 1919, Titus returned to the U. of T. as a demonstrator. A little later, however, he started his business career with the sales department of Standard Underground Cable in Hamilton.

In 1929 Titus joined Canada Wire and Cable of Toronto, and except for a brief period with English Electric in 1948 as vice-president and director, he has been with the first named company ever since. He started as sales engineer and rose successively to consulting and then chief engineer. In the latter position he was responsible for some of the most difficult cable installations during the last war. Since 1948 he has been general manager of Canada Wire and Cable and more recently has become a vice-president as well.

His broad experience in electrical manufacturing has led Titus to membership in most of the electrical and engineering organizations in Canada. Currently he is a fellow of the American Institute of Electrical Engineers and past chairman of the association's Toronto section; past president, Electric Club of Toronto; member, Niagara District Electric Club; member, Canadian National Committee International Conference on Large Power Systems; member, Engineering Institute of Canada; and a member of the Ontario Association of Professional Engineers. He is also a member of the National Executive Council, Canadian Manufacturers Association, and member of the Council, Toronto Board of Trade.

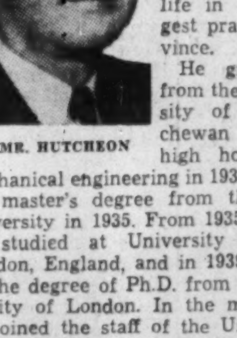
An ardent golfer and enthusiastic yachtsman, "Ollie" Titus belongs to the Rosedale Golf Club and the Royal Canadian Yacht Club and occasionally finds time to put in an appearance at the York and Granite Clubs in Toronto and the Engineers' Club of Montreal. He is also an active Mason.

Married to Nelda May Mutchmor in 1919, he has three daughters.

* * *

For Better Building

In recent years a steadily increasing number of western born professional people have moved to positions in central Canada. One of the latest to join this trek is Dr. Neil Hutcheon, now assistant director of the Division of Building Research of the National Research Council at Ottawa. Dr. Hutcheon hails from Rosetown, Sask., and has spent most of his life in the biggest prairie province.



MR. HUTCHEON

He graduated from the University of Saskatchewan with high honors in mechanical engineering in 1933, taking his master's degree from the same university in 1935. From 1935 to 1937 he studied at University College, London, England, and in 1939 received the degree of Ph.D. from the University of London. In the meantime he joined the staff of the University of Saskatchewan and advanced to the rank of full professor by 1944.

During most of the last war Dr. Hutcheon spent his summers with the Division of Mechanical Engineering of the National Research Council on special research. Later on he developed this work still further especially with heat and moisture problems at the University of Saskatchewan. Since 1949 this research program has been carried out co-operatively by the University of Saskatchewan and the Division of Building Research through its prairie regional station which was established at Saskatoon in 1948. Hutcheon has served as a consultant to the Division with special responsibilities for this station since its commencement.

In his new position at Ottawa, Hutcheon will be directly responsible for much of the laboratory work of the Division, not only that which is continuing at Saskatoon but also that which is to be developed in the new building at Ottawa opened this summer.

What Others Are Saying

Editorial of the Week

This Could Undermine Society

London Free Press

The Ontario Government's select committee on reform institutions is disturbed and properly so at the recent wave of assaults on police officers. Incidents of citizens standing by and simply watching while officers were beaten up or helping to beat them up were deplored by the committee.

Most of the trouble arises from youths from broken homes or unfortunate surroundings who have probably never seen the inside of a church. The London police have to a certain extent met the problem by kindly approach. Such activities as the Police Boys' Band tend to make the relationship between police and youngsters more friendly and gives youths an outlet along right lines for their natural energy.

Respect for law and order is at the foundation of our civilization and inheritance from Great Britain, where there has been instilled for centuries regard for authority. Anyone who has visited Britain soon finds how deep-seated is this feeling. The police themselves, also, on their side, respect the rights of citizens.

It is a problem which is one for the police, for the schools, for the churches, for all organizations interested in character building, and for the homes.

If we allow disrespect for authority to grow it will hit at the very basis of our way of life.

Other People's Views

IF WE DON'T WANT TO ABOLISH the Senate then let's reform it, says the **Sudbury Star** which adds: "The Senate has become about as useful as a horseshoe to an automobile mechanic."

* * *

SOCIALIZED HOSPITAL care would swamp us, states the **Fort Erie (Ont.) Letter-Review** bluntly. "Plain fact is that Canadian hospitals cannot handle the number of patients that a government scheme would unload on them: will not be able to for years to come."

* * *

IN PRESERVING THE PAST, we have been very careless in Canada, thinks the **Fredericton Gleaner.** "Too many of our places of historic value are allowed to fall into ruins and gradually disappear. It seems to us that the governments—both federal and provincial—should do more to preserve those things which history has given us."

* * *

TEACHERS' STANDARDS ARE LOWER complains the **Peterborough Examiner** which bewails the fact that "at a time of highest salaries in the history of the Ontario public school system the qualifications accepted for new teachers are the lowest they have been in nearly half a century."

* * *

MIGHT AS WELL completely fill it up, thinks the **Hamilton Spectator** which suggests: "We wonder if the people who fill the rear windows of their cars with stickers, stop lights and little dolls on strings have ever thought of selling advertising space. It would help pay the doctor's bill after the inevitable accident caused by no backward view."

* * *

LABOR UNION LEADER MOSHER seems to think that labor should be the sole judge of the public interest in all industrial disputes, declares the **Montreal Star.** "The community as a whole does not share this view, nor does the record offer it substantial support. There have been occasions —many of them—when the right to strike has been seriously abused. If Mr. Mosher has forgotten this, the rest of us have not."

* * *

CHEAPER LINES OF GOODS in the U. S. look mightly attractive to Canadian tourists thinks the **Dunnville (Ont.) Chronicle,** "It's odd how we talk about tourist trade. When Americans come to Canada and buy our china, woolen goods, gimcracks of one kind or another, we think that is as it should be. That's tourist trade and all to the good. But when Canadians shop in United States, the shoe is on the other foot and my! how it pinches."

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What Makes Canada's Economic System Work?

Chamber of Commerce Looks at Big Problem of Public Education

By PAUL DEACON

EDMONTON (Staff) — How can we best help people understand what makes our economic system work?

What is the outlook for Canada's important trade with other nations?

How should we handle some of our major domestic issues such as immigration, national health and welfare services, public finance and taxation?

These were some of the important topics that absorbed the interest of more than 500 delegates at the Canadian Chamber of Commerce annual meeting last week at Edmonton.

The Chamber, for instance:

—Came out in opposition to "any form of compulsory health insurance or state medicine."

—Reiterated its support of a continuing policy of fostering immigration.

—Passed several resolutions favoring changes in current tax legislation.

In its policy declaration on national health, the Chamber held that in a free society, it is the responsibility of the individual to bear the cost of medical care for himself and his family.

"The Chamber endorses the action of many employers in assisting their employees in meeting the cost of medical care" and feels that voluntary plans should be encouraged, with aid from employers where appropriate, the declaration said.

Create Heavy Demands

Government aid is needed in the development of adequate health facilities in Canada, the Chamber felt, but it contended that so-called "free" health services would result in vastly increased demands upon them.

"The Chamber believes that the continued rapid growth of the various voluntary prepayment and insurance plans will soon result in the Canadian people being reasonably well covered against the cost of health services without sacrifice of individual responsibility.

"The only exception is in the case of the indigent. The Chamber believes that the high standard of care now provided will be extended in future to reach the whole of this group with the further development of health services on a voluntary basis, with government assistance."

On Taxation

Among the resolutions on taxation were suggestions:

—That the "last in-first out" inventory valuation method be permitted in tax calculations;

—That the 20% tax credit apply to dividends from personal corporations in certain circumstances;

—That persons connected by blood relationship, marriage or adoption should not be deemed to be not dealing with each other at arms length if, in fact, the individuals were conducting obviously at-arms-length transactions.

The Chamber put itself on record as being "concerned with the tendency of the United States to modify the General Agreement on Tariffs and Trade." Unless new opportunities are provided for other countries to earn dollars to pay for their purchases, there can be no satisfactory solution to the dollar problem, it declared.

Panel discussions included sessions on the problems involved in creating better public understanding of our economic systems, and on current world trade problems. Here, in part, are digests of some of the addresses:

International Trade

W. F. BULL, Deputy Minister, Department of Trade and Commerce:

Current talks at Geneva are aimed mainly at prolonging the General Agreement on Tariffs and Trade until renegotiation is possible. If GATT were allowed to lapse at the end of this year, it would upset international trade, having serious consequences for Canada.

Due to an undertaking by President Eisenhower not to make any major policy decisions in the fields of international trade and finance until the whole problem has been reviewed by a special committee just set up for the purpose, the U. S. will apparently not be in a position this year to negotiate new tariff concessions with anybody (the special committee's report is not expected before next March). Therefore it's unlikely other GATT adherents will be willing to negotiate any new concessions. It is of greatest importance now to hold the line and not to let the existing agreement disintegrate.

* * *

CARL BERGITHON, general manager, Canadian Council, International Chamber of Commerce:

The balance of payments picture appears brighter now than at any time since the end of the war. Most of the European countries are maintaining balanced budgets and generally have taken steps to create conditions favorable to the betterment of the balance of payments. France, a notorious exception, remains harassed by inflation, due mainly to political instability.

Whether convertibility, if established at this time, could be maintained is an open question. Certainly definite action by the U. S. on its present tariff policy toward a freer flow of imports would appear to be a prerequisite.

From a Canadian point of view, I do not believe we should count on an early return to convertibility. I therefore do not agree with suggestions that Canada should accept sterling for exports or establish special credits in sterling. We have to pay for most of our production costs in dollars and we have had an increasing amount of imports from the U. S.

We will be better off to look for new markets for our manufactured goods rather than seek a return to the sterling markets.

* * *

H. G. L. STRANGE, director, research department, Searle Grain Co.:

Canadian tariffs, quotas, customs regulations and other obstructions to international trade form a most serious obstacle to the export and sale of Canadian agricultural products abroad.

Government marketing and handling schemes, designed to better the farmer's lot and make surplus foodstuffs available more easily to the needy people of the world, have not attained these objects.

Farmers live not on price but on income. We must keep in mind the quantity sold as well as the price. Even though the price may fall, the income may be maintained by greater sales.

Because Canada must buy so much in order to sell its large annual surpluses, it should consider reducing its tariffs by, say, 20% a year for the next five years, an example I feel other countries would follow. This would assure the prosperity of our farmers, increase the sale of farm products, and enhance the country's wealth.

Economic Education for Freedom

HERBERT H. LANK, vice-president, Canadian Industries Ltd.:

It is just plain common sense to be aware of, and, if necessary, concerned about, what the public is thinking about our economic system.

Democratic peoples have shown an amazing capacity to decide in their own longterm interests when all the facts are communicated to them.

Many economists and businessmen who should know better contend the economic system is too complicated to explain to most people. It is not too complicated for others with different objectives to explain. And it is not too complicated for the public to go to the polls and vote it out of existence.

Two areas in which businessmen can make significant contribution are:

(1) **Economic education for employees.** There is no cut-and-dried, sure-fire panacea. But there are tested programs and techniques which we know achieve measurable results worth the effort. U. S. test polls indicate an improvement in economic understanding among supervisors who have had special company courses in economics of over 32% above the national average for foremen.

Vehicles proven effective include package courses, special tailor-made courses developed by employers at their own locations, employee information racks, and employee house organs.

(2) **Economic education in our schools.** Approximately 90% of the pupils entering Grade 9 do not go to college. Secondary school is the last opportunity they have of learning anything about our economic system before they go out to work in it. Courses are offered in the more progressive educational areas, but they are elective and only about 5% of the pupils take them.

Businessmen can stimulate intelligent citizens to consider continually the objectives of our educational system. A full fledged course in economics should be prescribed just as reading, writing and arithmetic.

We can also help teachers become well-informed about the economic system themselves. We have failed miserably to interpret the significant changes in business philosophy and conduct in the last 20 years

* * *

HOWARD T. MITCHELL, president, Mitchell Press Ltd. Vancouver:

Some of the difficulties in economic education include:

(1) **Apathy.** Too many people sitting in the shade of the tree of freedom, enjoying the fruit as it falls into their laps, unwilling to cultivate the tree and nourish its growth, or even to protect it from being cut down.

(2) **A tendency for a good many ordinary citizens** to discount a Chamber of Commerce statement as being the voice of Big Business, Princes of Privilege or Economic Bourbons.

(3) **Inclination of a good many teachers** to be suspicious of the motives and practices of business and failure to attribute our freedoms to the underlying fact that economic power in this country is divided amongst the people — not concentrated in the state.

(4) **Active support by a good many labor leaders** in Canada of the Socialist cause.

What are the assets?

(1) **A literate public that values freedom,** even though it might not yet fully appreciate the significance of the fact that history records no instance of a people keeping their political freedoms once economic power was vested chiefly in the state.

(2) **Widespread and reasonably cohesive organization** of the Chamber of Commerce movement.

(3) **Political leaders** who, with only a few exceptions, believe in the philosophy of the free, competitive system of responsible business enterprise.

(4) **Conspicuous failure of social experiments** in other lands, with lost prestige for the Marxian ideas.

(5) **Business conditions that reward most individual enterprise,** whether by the hourly worker, the farmer or the businessman, well enough to command respect for the current way of life in Canada.

* * *

DR. ANDREW STEWART, President, University of Alberta:

Freedom is not absolute, and there are other socially desirable ends which may be in conflict with it. The fullest expression of freedom of the individual can result only from a general recognition of interdependence resulting in the voluntary acceptance of limitations on independent choice and action.

To preserve and extend the freedom we enjoy:

(1) We must recognize the limitations on freedom of choice and refuse to be misled into believing these limitations can be eliminated by invoking government action.

(2) The essential condition of freedom of consumers' choice is the availability of money income which may be spent as consumers choose; and freedom is restricted by unnecessary limitations on the amount of disposable income.

(3) There must be a close liaison between government and those who experience the immediate impact of the particular policies and procedures which government may adopt; that is to say between government and business people, industrial and labor leaders.

(4) Decentralized control of production promotes freedom of consumers' choice.

(5) Wide opportunity for the selection of occupation is essential to freedom of the individual. The best assurance of the widest possible opportunities for youth is to be found in education.

Chamber of Commerce Officers For 1953-54

Here are the officers elected by the Canadian Chamber of Commerce at the annual meeting in Edmonton last week:

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Vice-Chairmen of the Executive Council—W. S. Kirkpatrick, Vice-President at Montreal, Consolidated Mining & Smelting Co. Montreal; Thomas Oakley, President, Canadian China & Glass Co., Toronto, Ont.

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J. G. MacDonald, Charlottetown, P.E.I.

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P. S. Bower, Assistant General Manager, The Great-West Life Assurance Co., Winnipeg.

J. L. Carson, Chairman of the Board, The Bank of Toronto.

G. B Elwin, Vice-President and Treasurer, Steel Co. of Canada, Hamilton.

N. G. Bethune, General Manager for Canada, Home Insurance Company of New York, Toronto.

Y. R. Tassé, Partner, Tassé, Sarault et Associés, Quebec.

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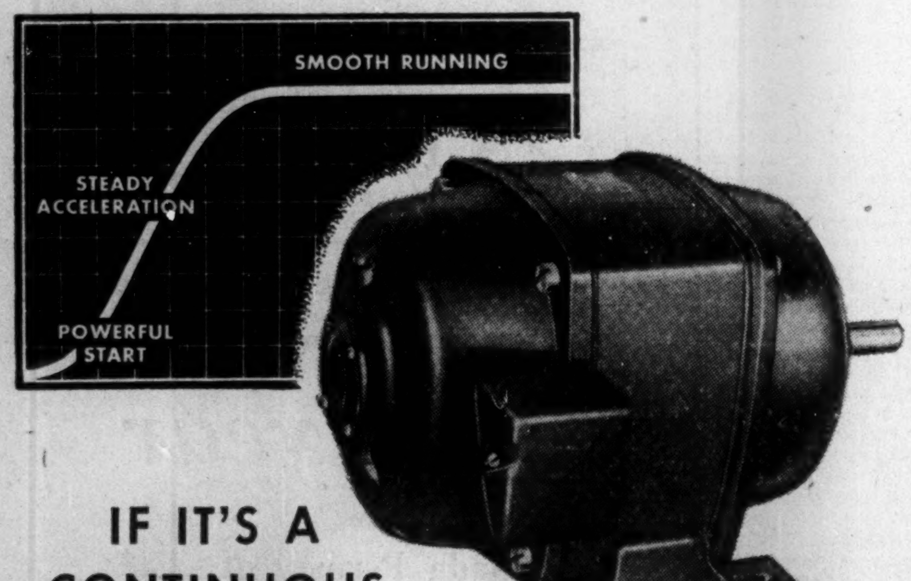

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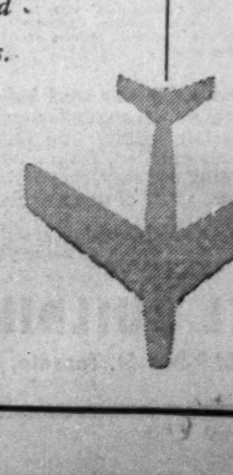


"Fina" And "Super-Fina", New Oil Words To Watch

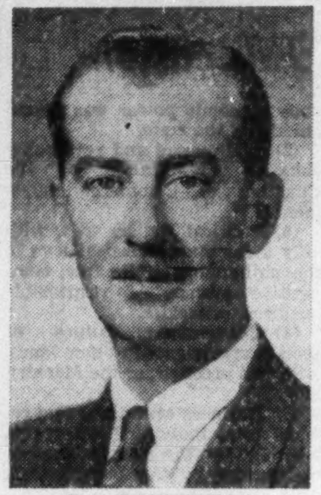
MONTREAL (Staff) — Next week in this city's suburb of l'Abord a Plouffe, a new service station will open for business.

Usually, that would be an event of minor importance. But in this case, motorists will notice a pair of new brands lettered in red and blue on the gasoline pumps.

The names — "Fina" and "Super-Fina" — signal the arrival of a newcomer to Canada's petroleum business, one that plans eventually to develop into a large, integrated oil company.

A. F. CAMPO
Executive vice-president

J. ALEXANDER
General manager, refining



G. B. LONGHURST
General manager, marketing

The firm: Canadian Petrofina Ltd., an offshoot of the big Belgian organization known as Compagnie Financiere Belge des Petroles ("Petrofina" for short).

Formed last May, the new firm has lost no time in laying the groundwork for its invasion of the highly competitive oil refining-marketing game. And what makes the Canadian operation particularly interesting is that it is being built up right from scratch.

Not Even a Letterhead

As Alfredo F. Campo, a former McColl-Frontenac man who has been named executive vice-president and managing director, sums it up: "Four months ago, we didn't even have so much as a letterhead."

On June 15, the company started operating out of a small office in a Montreal apartment building, with from four to 10 people struggling for elbow-room in the cramped quarters. Last month, everything was shifted to a more spacious billet on Montreal's Beaver Hall Hill.

Now, the key organization has been pretty well hammered into shape, $25 millions of new financing has been arranged, service stations are under construction and the number of employees on the company's payroll has grown to over 50.

Canadian Petrofina's $20 million refinery will be built in the Montreal area and will be able to handle 20,000 bbl. of crude oil daily. The company hopes to award a construction contract late this month; is allowing about two years for building.

By the time the refinery goes on stream in the fall of 1955, the company intends to have an extensive distributing organization ready to handle the output.

Marketing plans are being pushed forward rapidly. A network of outlets, leased and independent, will mushroom out from the Montreal area to take in all of Quebec and a large part of Ontario (mainly east of Toronto). That should keep the company fully occupied, for the time being anyway.

Import the Crude

Terminal storage facilities have been rented in Montreal so that bulk handling of products can start without delay. Products will be purchased initially, and after the refinery has been completed crude oil supplies will be bought in various parts of the world.

"We may import crude from Arabia, Kuwait, South America or any of the other big producing areas," Campo tells The Post. "Our general policy will be to buy whichever is the most advantageous and the parent organization will locate the source most economical for us."

The refinery itself has been designed with this idea in mind.

Says Campo: "It will be the first in Canada capable of processing even high-sulphur crude into products with an octane high enough to satisfy the most modern high-compression engines."

The plant will include a crude unit, vacuum distillating and visbreaking, catalytic cracking, catalytic polymerization, catalytic reforming and catalytic desulphurization.

These last two processes will be new to Canadian oil refining. Catalytic reforming, the company explains, involves upgrading the octane of low-octane crude naptha, while catalytic desulphurization means reducing the sulphur content of furnace and stove oils.

Canadian Petrofina has completed arrangements for financing the big program which is now moving rapidly from the drawing boards.

Its authorized stock capitalization totals $50 millions, of which $25 millions will be issued and paid-up. The parent Belgian organization, its employees and shareholders, will subscribe for $15 millions, while $5 millions is to be privately-subscribed and $5 millions will be offered publicly in Canada early next month by a group of dealers headed by W. C. Pitfield & Co. and McLeod, Young, Weir & Co.

Let's look at some of the men charged with parleying that $25 million stake into another large integrated oil company.

Officers and directors are: W. H. Howard, chairman; L. B. Wolters, president; A. F. Campo, executive vice-president; W. A. Arbuckle; J. C. H. Dussault; W. L. Forster; L. A. Forsyth; J. Moreau de Melen; F. E. Notebaert; J. R. Timmins; H. Blaise; and H. Lafond.

President of the firm is L. B. Wolters, of Brussels. He's managing director of the parent organization and will maintain residence in Belgium.

Campo, as executive vice-president and managing director, is the active operating head in Canada. A dark, energetic man, he is a native of Castel di Lucio, Italy, educated at the Royal Universities of Palermo and Catania. Campo is 48, joined McColl-Frontenac as a salesman back in 1927 and left as general sales manager earlier this year to take up his new post.

As his chief lieutenants, Campo has picked E. Laurent, G. B. Longhurst and J. A. Alexander.

Laurent, vice-president, has been employed by Petrofina for 24 years and has been in charge of the shipping and insurance departments. He will take up residence in Canada.

Longhurst is general manager of marketing. Another former McColl man, he has spent his entire career in the oil business and was assistant division manager at Toronto before joining Canadian Petrofina.

Alexander, general manager of refining, was also with McColl. He's been in the oil refining industry since 1937 in all phases of design, maintenance, operation and management of several plants.

The European organization of which Canadian Petrofina now forms a part was born in 1920, taking over three oil-producing companies in Roumania. Since then, its operations — production, refining, transportation, distribution — have spread out into Belgium, France, Great Britain, Holland, Switzerland, Portugal, Greece, Africa, Mexico and, now, Canada. Total assets at the end of last year amounted to $115 millions.

Eventually, it plans to make Canadian Petrofina a fully-integrated operation, possibly adding crude production to the refining-marketing organization now being established. Actually, another subsidiary of the Belgian firm, Canadian Fina Oils Ltd., has been drilling for oil in Western Canada for about three and a half years now. It is continuing and intensifying its production program.

And the whole Canadian operation is only the "nucleus of development by Petrofina of their North American program," states Campo. Does this indicate that the company might someday move into the United States? It could and, if so, the Canadian firm will be the springboard.

President Wolters sums up the feeling toward the new venture when he says: "Canada, with its sound economy and finances, with its great political stability, is considered in Europe as the safest and most promising country for long-term investments."

Dominion Tar Offers To Buy Cooksville Co.

MONTREAL (Staff) — In a move which will widen its participation in the manufacture and sales of Canadian building materials, Dominion Tar & Chemical Ltd., Montreal, has made an offer to purchase Cooksville Co., Toronto.

Through an offer open until Oct. 22, 1953, Dominion Tar will buy Cooksville class "A" shares for $20 and class "B" shares for $15. Out of an authorized 100,000 60c cumulative participating n.p.v. class "A" shares, there are 89,000 issued and outstanding. Of 100,000 n.p.v. class "B" shares, 89,000 are issued and outstanding. Balance of capitalization consists of $2 million 1% preferred non-cumulative redeemable, $1 par value shares. The stock is not listed.

Cooksville directors met this week to accept the offer and call for redemption of the outstanding preferred shares. There are 643,032 of these shares still outstanding out of an original issue of 1,335,000 shares under Section 95A of the Income Tax Act.

Under the prices stipulated, purchase price of the Cooksville Co. amounts to $3,115,000.

Cooksville Co. manufactures face, pressed, paving and common brick, quarry hollow building tile, concrete blocks and a wide variety of other building materials. It was incorporated in 1918 as Shale Brick Co. of Canada to take over the Ontario National Brick Co. The company owns brick and tile plants on a 200-acre property at Cooksville, Ont., as well as a sand and lime brick plant at Scarborough, Ont.

Its subsidiaries are Aerocrete Construction Co. which manufactures roof deck and floorings, and Interprovincial Brick Co., which makes brick at Milton and Cheltenham, Ont., while associated companies include the Laprairie Co., which owns over 1,000 acres of shale and clay deposits and operate four brick and tile plants in Quebec.

Consolidated net profit of Cooksville amounted to $777,309 during 1952, down 20.4% from the 1951 net of $976,874. Interprovincial Brick's net profit for the same period totaled $127,141, up 49.5% from the previous year.

The move is by no means the first venture of Dominion Tar into the construction field. Through its Alexander Murray Division and a wholly owned subsidiary, Alexander Murray Co., and Canada Roof Products Ltd., the company has been marketing a wide line of building and roofing materials.

TSE Stock Yields Up In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Sept. 21, was 5.79%, up 0.13 from the previous week. The current yield compares with 5.42% one month ago and 5.27% last year.

Yield by the various groups of stocks was as follows:

	Sept. 21 %	Week Ago %	Month Ago %	Year Ago %
Common	5.69	5.58	5.37	5.27
Pfd. & A ...	5.22	5.17	5.05	5.37
Mining	6.93	6.70	6.24	5.32
Banks	3.79	3.74	3.75	4.15

Soft Pastel Shades And Music In New Morgan Branch Store

MONTREAL (Staff)—A new branch store opened by Henry Morgan & Co. in Montreal this week heralds a new trend in Canadian merchandising.

Part of the $2.5 million Boulevard Shopping Centre due to open next week, the new Morgan unit has interior decorating of the 40,000 sq. ft., one-story building in soft pastel shades, with enormous windows allowing in a maximum of daylight. Continuous music is to be piped throughout the store.

Choice of merchandise reflects the emphasis to be placed on the woman shopper. Fashions and accessories make up the bulk of departments, with smaller men's and children's wear, toy, stationery and luggage shops.

This is the fourth branch operation opened by Morgan's in the last three years. Other sites are in Toronto, Ottawa and Snowdon in Western Montreal.

In the latest location, Morgan's will be the main unit of a 27-store centre, which was developed by Maxwell Cummings & Sons, Montreal realtors. It consists of 27 other shopping units including Steinberg's Ltd. and J. Pascal Hardware Co. Another, larger branch store is expected to be opened by Morgan's at the Dorval shopping centre next spring.

Announcement

Colville-Intercity Appointments

G. M. PARKE

E. M. GORDON

G. M. Parke has been appointed Vice-president and General Manager of Colville Cartage Co., Ltd., Toronto, operators of Inter-City Forwarders, one of Canada's largest transport truck lines. His appointment has been announced by M. D. Davis, Colville president, who at the same time named E. M. Gordon to be Comptroller of the company.

Both appointees have had wide experience in the trucking industry. Mr. Parke is president of the Canadian Automotive Transportation Association, national federation of the trucking industry, and is a past president of the Automotive Transport Association of Ontario.

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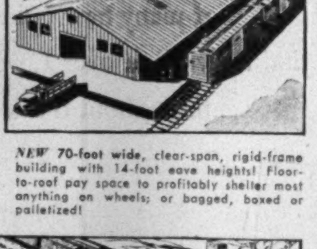

NEW 70-foot wide, clear-span, rigid-frame building with 14-foot eave heights! Floor-to-roof pay space to profitably shelter most anything on wheels; or bagged, boxed or palletized!

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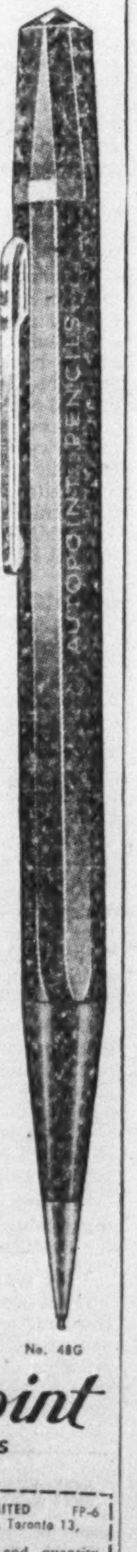

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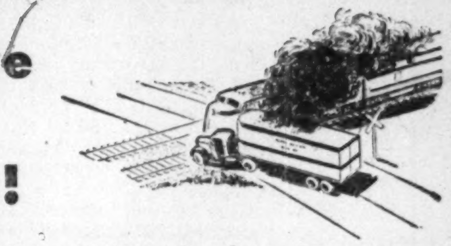
Locomotive sues Truck!



A jury recently awarded $99,233 to a railroad for damages to one of its Diesel trains caused by a grade crossing collision with a truck. Flames from the truck spread to the train and caused serious damage for which the trucking company was held liable.

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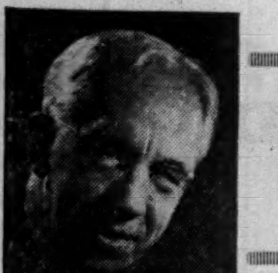

Sandwell Here

By B. K. SANDWELL

I HAVE NEVER HAD a very profound faith in the fundamental attachment of the Social Credit party to democracy, and the latest announcement of the plans of the British Columbia Government does nothing to make it any stronger. Premier Bennett is reported to have said that the franchise will be extended to college graduates and persons who have completed the high school course if they are over 19; other persons will not vote until they are 21.

This looks a great deal more like an attempt to establish a precedent for an education test for the general franchise than a serious recognition of the responsible citizenship of persons of 19 and 20. It introduces, for the first time in Canadian history if I am not mistaken, the principle that persons with more than a certain amount of formal education are better citizens than persons with less than that certain amount. Once the principle is accepted it may turn up in a lot of different places. The idea that a youth who was not worthy of the vote at 20 solely because he did not have a high school education suddenly becomes worthy of it at 21 without a single day more of education is too obviously illogical to pass muster.

A lot of youngsters who do not go through high school are quite intelligent. Some of them miss high school simply because their parents need the money that they could be earning. Lack of money is not so complete a bar to education as it used to be, but it is still a bar in a good many cases. And a youth who has been at work from 17 to 19 is quite likely to have a better knowledge of life and a more practical common sense than one who has spent those same years in high school and college.

But even if there were a strong case for the superior intelligence and citizenship of the high school product, the distinction would still be unjustifiable on any kind of democratic principle.

Might As Well Be in Russia

THE CCL DOES SOME EXTREMELY USEFUL WORK at times, and one of its most useful jobs has been its analysis of the Canadian Immigration Act, which appeared in its monthly bulletin called Labor Research. I. I were a person living outside of Canada and looking for a country to emigrate to, I would certainly search very carefully for one in which my status would be slightly more secure during my period of waiting for citizenship than it is in Canada. The legislation on this point bears all the marks of having been drawn up by people who hold that any immigrant to Canada should be very grateful that he was allowed in to look at the country, even if he gets thrown out after looking at it for six months or a year.

The Act provides in Section 19 (1) that the clerk of the municipality, or an immigration officer, or a constable, or any other peace officer, must report in writing to the Director of Immigration any person other than a Canadian citizen, who "engages in, advocates or is a member of or associated with any organization, group or body of any kind that engages in or advocates subversion by force or any other means of democratic government, institutions or processes, as they are understood in Canada."

On receipt of this report, the Director must order an inquiry if he thinks one is warranted. This inquiry, carried out by the immigration officer at the port of entry or by any other immigration officer appointed by the Minister, "shall be separate and apart from the public but in the presence of the person concerned wherever practicable," and the accused may have counsel "at his own expense." The ordinary court rules of evidence do not apply; the officer can order deportation. The order may be appealed to an Appeal Board consisting of at least three members appointed by the Minister. The Board's decision, or that of the Minister if he reviews it, is final.

As the CCL very pertinently points out, if the immigrant is an electrician he may join the U.E.W. (The CCL does not add that he might very probably have to.) But the U.E.W. might, not wholly without reason, be regarded by the inquiry officer as a body (the law says "of any kind," so the fact that it is a trade union does not exempt it) "that engages in or advocates subversion by force or any other means of democratic government, institutions or processes as they are understood in Canada." So our immigrant may find himself subjected to a deportation order for joining the accredited union of the industry in which he works! And he may not have had the slightest idea that the U.E.W. was a Communist-dominated body. Moreover, since the subversion does not have to be 'by force,' but may be by "any other means" (the CCL suggests prayer as a possible one), he could be reported, and eventually deported, for joining the Witnesses of Jehovah.

The basic defect of the whole situation, without which the other defects would not be so serious, is that no appeal to any court is possible. The immigrant is as completely in the hands of the government officials as if he were in Russia.

How To Stop Payroll Robberies

ONE OF THE FAVORITE OPERATIONS OF CRIMINALS in Canada continues to be the holding up of messengers with payrolls on the way from the bank to the plant where the wages are to be paid. The usual reaction of the public is to complain bitterly because messengers are forced to carry sums of several thousand dollars in cash for considerable distances through the city without an armed guard. Which is of course a very reasonable complaint.

I wonder, however, whether it would not be worth while to look into the reasons why so large a number of payrolls continue to be paid in cash, when the firms which pay them would undoubtedly much prefer to pay them in cheques. It appears to be the insistence of the wage-earner on cash.

How much serious basis is there for the objection of wage-earners to being paid by cheque? That objection has been pretty completely abolished in the case of the white-collar employees, who are almost universally paid now in the less risky manner.

The theory that it is because his wife makes him hand over the pay every week, and that with a cheque he cannot pinch anything out of it for his own use, will not hold water. A wife who would insist on getting the original cheque could just as well insist on getting the original pay envelope, unopened. The theory that he wants to spend it immediately on getting it, or wants to spend quite a bit of it, is equally unacceptable, for with the present scale of wages most wage-earners can carry a substantial cash balance anyhow, and are not absolutely penniless by Friday or whenever payday may arrive. He does not, of course, have to take his cheque to the bank in banking hours, because any tradesman with whom he does business will cash it for him with pleasure. The real reason is probably just ancient tradition, plus a distrust of banks which had small enough justification in 1867 and is now simply foolish. And there can be few workers now who are bothered by inability to write their names on the back of the cheque as endorsement.

Easier Said Than Done

THE BAR ASSOCIATION seems to me to have gravely underestimated the difficulties both of enacting and of enforcing a compulsory arbitration law that would extend much beyond the present limits of such legislation. To be effective such a law must be able to compel the workers in the affected industry to work on the terms laid down by the arbitration. But they are free individuals; they are not the property of the union, or of whatever organization it may have been that represented them in the arbitration. The union can pass resolutions or issue orders telling them they must continue to work, and that is as far as it can go. It cannot deliver them to their employment as and when ordered. And it might be extremely difficult to hold the union responsible for their not working.

In certain employments of a quasi-civil-service character, such as fire brigades and police forces, where there is real discipline and ample provision for promotion, seniority, pension rights and so on, the compulsory arbitration system may work reasonably well, though even there it is not absolutely certain that under sufficiently severe provocation the men involved would not go out on strike. But to think that this sort of system can be extended to such occupations as delivering milk from door to door is surely expecting a lot from human nature. If a body of men become thoroughly dissatisfied with their conditions of employment, and find that the arbitration board which holds authority over them cannot be induced to move in the matter of a remedy, there is pretty sure to be a cessation of work, whether a strike is illegal or not.

As for the professional union official—and it is he who pretty well determines the course of the labor vote—there is nothing whatever for him in the compulsory arbitration system, and he need not be expected to do anything but resist it tooth and nail. Workers pay union dues to maintain officials who will fight for the best obtainable terms of employment for them, and if the union is prohibited from fighting they are not going to be very cheery about paying dues.

CLARENDON APARTMENTS, Toronto, balance stood at $14,967 at May 31, 1953, compared with $22,515 a year earlier.

Rentals received during the fiscal year, including garage rentals, totaled $73,558, up 7.3% from $68,567 the previous year. Bond expense totaled $33,705, representing interest paid on coupons 26 and 27, due Dec. 15, 1939, and June 15, 1940.

TOWN OF EXETER, Ont., has sold $80,000 5% debentures, dated July 1, 1953, due 1954-73, to J. L. Graham & Co. and Bankers Bond Corp. at 100.116. Proceeds for addition to public school.

Rail Heads Claim Efficiency Stifled By A "Strait Jacket of Regulations"

A strait jacket of regulations is stifling the efficiency of Canada's railways, the heads of Canada's two major railways have declared in recent speeches. They claim Canada's Railway Act does not allow the railways the normal freedom accorded to most other industrial managements. Here are digests of their addresses:

DONALD GORDON, President, Canadian National Railways, addressing the Vancouver Board of Trade:

The foundation of the present code of regulations was laid down half-a-century ago, at a time when the railways had a virtual monopoly on land transportation. The essence of the approach which was then adopted was that intervention and detailed regulation would provide a substitute for the missing element of competition.

Time and technology have now combined to supply that missing element, and the railways are subject to increasing pressure from water carrier, highway vehicles, pipelines and airlines. In the broadest sense all the railways' rates are competitive rates because there is practically no commodity that cannot physically be handled by road vehicles or other carriers, and unduly high rates are simply invitations to a feast that our competitors will in time be hungry enough to accept.

The wider choice which is available to shippers is not the only change that has come about in the past 50 years. Industrial management itself has grown up in this respect — that there is a more mature sense of responsibility to the public, and a more general appreciation of the consequences of business decisions on the community as a whole.

The railways too have grown up, and perhaps it is time to re-examine the concepts of railway regulation in this light. Whatever arguments may be drawn from the distant past, I see no place in a modern approach to railway regulation for any element of retribution. Something that does not make sense in today's terms cannot in my view be justified by yesterday's argument: "you brought it on yourselves."

A New Approach

Would it not, therefore, be a rational approach to think in terms of minimum not maximum regulation; in other words to start with the position that no regulation should be applied in regard to any specific subject until the need for it has been demonstrated — this in contrast to a pattern where controls are the general rule and freedom is the limited exception.

I suggest that the recent trend of thinking in this matter of regulation is inconsistent with the trend of events; for, as the proceedings of the Royal Commission on Transportation have shown, the tendency is to apply more controls and restraints on the railways despite the fact that the rationale of regulation — namely a condition of monopoly — is steadily being eroded by the growth of alternative forms of transportation. I suggest also, that the debilitating effects of an all-pervading system of controls on the men who have made railroading their lifetime profession should be considered.

I think it should be frankly recognized that the presence of external authority, and the existence of a vast array of detailed regulations entails the risk that it will be used as a convenient source of alibis and a protective screen for inertia.

There is plenty of evidence that the railways are, within the limits of their freedom, and their financial capacity, keeping abreast of technological advances in the science of railroading, and it can easily be demonstrated that this positive attitude has been chiefly responsible for very substantial increases in operating efficiency. Nevertheless it must be recognized that regulation is essentially negative in character, that the risks of excessive control grow with time, and it takes time to get accustomed to the responsibilities that go with freedom.

W. A. MATHER, President, Canadian Pacific Railway, addressing directors of the Canadian National Exhibition:

Transportation today is in an era of transition. Modern highway construction has hastened transportation overland by road to the point where trucking offers increasingly formidable competition to the railways. The movement of freight by air, already playing a significant part in the transportation needs of other countries, appears destined to be a factor of vital significance in Canadian transportation in the not too distant future. Transcontinental pipelines provide an alternative means of moving vast quantities of Canada's newly discovered oil resources to the market place.

The economic concepts which underlie regulation, statutory and otherwise, of railway rate-making in Canada are not appropriate to the competitive conditions of today.

Rail regulation in Canada was designed to serve the dual purpose of protecting the users of rail transport services against excessive rates and discriminatory charging, and of assuring the railways revenues adequate to attract additional capital as and when required. In practice this policy has afforded shippers more adequate protection, but the revenue position of the railways has been so weakened as a result of the rise of competition that their ability to attract the capital necessary to provide the improved and expanded rail services demanded by Canada's economic growth has been impaired rather than improved.

I do not believe it is possible for the Canadian economy to prosper and progress as it should so long as this country's land transport remains half slave to a policy of regulation and restriction as inappropriate to the competitive conditions of 20th century transportation as was slavery to a country so dedicated to the principles of democracy as the United States.

Growth Prejudiced

Canada's economic growth and prosperity is being gravely prejudiced by the persistent adherence in an era of intensive land transport competition to an outmoded and unrealistically rigid policy of railway rate regulation designed for monopoly conditions and by a railway rate structure which has been seriously distorted by the imposition of statutory rates.

The Board of Transport Commissioners, within the limits of that policy, has the duty of serving the public interest and at the same time cannot be indifferent to the financial problems of the railways. But I suggest that the ultimate solution must be sought in a realistic appraisal of what I believe are the shortcomings of the legislation under which it operates.

The experience of the United Kingdom in the regulation of rail transport has been strikingly similar to that of Canada. Of the effect of the more than 900 Acts of Parliament affecting British railways, the innumerable orders and regulations made thereunder, and the interpretation placed upon them by the Railway and Canal Commission, as transportation in the United Kingdom moved from near monopoly to modern competitive conditions, one eminent British economist and student of transportation policy asserted as recently as last March: "Parliament all but deprived the railways of their commercial freedom and must have done a good deal to implant that business inertia from which railway managements have since suffered."

We in Canada, where rail transport is unanimously acknowledged essential to national well-being and prosperity, are also face to face with the necessity of making a choice, of devising a transportation policy appropriate to the competitive conditions of today.

That choice will reflect the conviction of the Canadian people that freedom of competition is no less appropriate to transportation, no less essential to our country's prosperity and growth, than it is to the entire economy.

The Bell Telephone Company of Canada

Offer of Additional Shares

The Company has announced a proposed offer to shareholders of record as at September 24, 1953, of rights to subscribe for additional stock at $31.50 per share, in the ratio of 1 share for each 5 shares held. "Rights" will be mailed to shareholders on or about October 5, 1953 and will expire on October 30, 1953.

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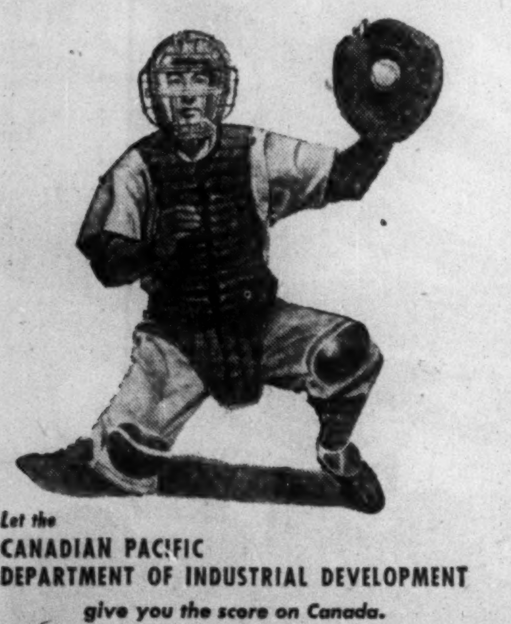

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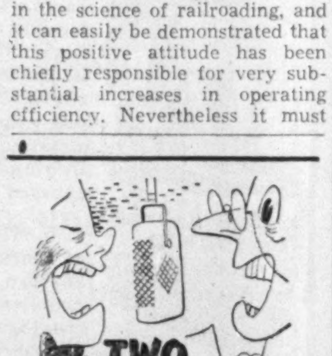

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The Gordon Brown Building is 11-storeys high and a full block deep . . . linking Mayor Street with Ontario Street, cross-town thoroughfare-to-be . . . breaking a long standing bottleneck in the heart of the fashion market. It provides unsurpassed accommodation, services and facilities for office, showroom or light manufacturing . . . with excellent light, fresh air, every possible advantage, including two good addresses . . . for a rental surprisingly little more than current rates away from the fashion centre. For details please call Gordon Brown Realty Co., owner-builders, PL. 4144 or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.

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MONTREAL

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Vinegar Bottle Tops:
Attractive appearance and ease of keeping clean, combined with resistance to the action of vinegar, were reasons for Dominion Glass Co. Ltd. in Montreal using Bakelite General Purpose Red TM-7620 for vinegar bottle tops moulded by Mack Moulding Limited for Armstrong Cork Canada Ltd., Montreal.

Jet Activators:
Used on the airfield to start jet aeroplane motors these activators have to withstand great mechanical strain. Moulded by Hale Bros. Ltd. for Electric Tamper and Equipment Company of Canada Limited from Bakelite High Impact Resistant Phenolic BM-926.

Toggle Switch Plates:
A toggle switch must be made of a material that cures fast to allow speedy production. It must have good impact resistance to stand up under constant use. Smith & Stone Limited produce the toggle switches faster with Bakelite General Purpose Phenolic TM-18752.

The wide variety of BAKELITE phenolics means that you can pick the right combination of properties to suit your particular purpose.

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Announcement

CANADIAN METER COMPANY LIMITED

F. M. BARCHARD

J. T. YOUNG

YOUNG JOINS BARCHARD IN WESTERN DIVISION OF CANADIAN METER

Mr. J. W. Ostler, Manager of the Canadian Meter Co., Ltd., has announced the appointment of John T. Young as a sales representative for the Western Division of the company. Mr. Young comes to Canadian Meter after a great deal of experience in instrumentation in all phases of oil field production and absorption plant operations. He will handle sales and service for the South Alberta and Saskatchewan sales territories of the Western Division, and will conduct his business from 1925-31st St. S.W., Calgary, Alta.

As a member of the Western Division of Canadian Meter Company, Mr. Young will be closely associated with Mr. Frank Barchard, who has been Manager of the Western Division for nearly two years. The addition of Mr. Young to the sales staff reflects the greatly increased business of the company in the West where the greatest strides of recent times have been made in Canadian Gas and Oil Industry development. Mr. Barchard's headquarters are now at 9923 65th Avenue, Edmonton, where the Western Division has recently completed a new building designed to take care of the company's expanding activities in the area.

U. S. Heat Control Firm Builds Here

Thermostatic devices for all phases of the appliance industry will be manufactured by a new Wilcolator (Canada) Ltd. plant just completed in the Toronto suburb of Mimico.

Company is a new subsidiary of Wilcolator Co. of Elizabeth, N.J., manufacturer of temperature controlling devices. The move will enable speedier service than previous methods of supply from the U. S. George E. Downie has been appointed general manager of Wilcolator (Canada).

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FLUOR

announces association with the engineering firm of

H. G. ACRES & COMPANY LTD.

Niagara Falls, Ontario

In order to offer complete engineering and construction services within Canada, Fluor of Canada has purchased an interest in H. G. Acres & Company Limited. This consulting engineering firm established in 1924 has been responsible for many major hydro-electric developments, dams and water supply systems and process steam and steam power plants in Canada as well as elsewhere. The two firms will combine their experience and organizations for the development of process and mechanical design, equipment procurement, inspection and field erection for the petroleum natural gas, chemical and power industries.

Acres will continue to operate as a consulting and designing firm in the hydro-electric and other fields with which they have been identified in the past. A process group staffed by former Fluor personnel has been set up within Acres to handle engineering for process projects. Fluor will continue as contractors and constructors in the petroleum, chemical and allied fields. Fluor also maintains manufacturing facilities at Vancouver for prefabricated water cooling towers.

THE FLUOR CORPORATION OF CANADA, Ltd.
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His Customers Stick With Him

Immigrant Expands Shack to Modern Glue Factory

Running a glue factory sounds like an odorous uninspiring job. But for Czech-born Dezider Debnar, of Dorval, Que., glue has been a life-long romance, and today, a $250,000 a year reality.

Official opening next week of the latest addition to Dural Products Ltd.'s plant, will mark another big step forward for his unique enterprise — the manufacture of synthetic resin glues.

It's a remarkable story of the faith in an idea, of how a new Canadian has built a flourishing industry out of a two-room shack in three years.

Behind Dural's spreading fame is the long and varied experience of 45-year old Debnar, whose conversation is a mixture of solid sales philosophy and scientific background.

A doctor of chemistry from Vienna University, he formerly operated one of Czechoslovakia's largest adhesive manufacturing units. In February, 1948, when the Communists took the country over and nationalized his Bratislava factory, he managed to escape with his family to Switzerland, later going to France. Canada was his final destination:

"Because I wanted to go to a country with lots of opportunity, but few people. A place with freedom to expand without endangering the jobs of others."

Start In Basement

When he arrived in Montreal, during the summer of 1949, "with my wife, two children and 18 suitcases," he immediately decided to try to get into business for himself. With little to help him except an unshakable determination to make good and a trunkful of his own glue recipes, he rented a $20-a-month basement, bought a second-hand electric drill which he converted into a mixer, and started making samples.

MR. DEBNAR

Nothing happened for eight weeks. Then a Kitchener, Ont. woodworking firm sent a trial order for 45 gallons—overwhelming the three gallon daily capacity of Debnar's one-man operation. In the same mail arrived an eviction order from the Montreal police department, pointing out that glue factories aren't allowed in residential districts.

"All my glues are synthetic, and while they don't have the foul odor usually associated with a glue factory, they're not exactly French perfumes," Debnar reminisces.

To solve both the location and production problems, he built a small shack at Dorval, near Montreal's airport, from which has grown today's plant.

Designs Own Machinery

It's a compact, medium size (10,000 sq. ft.) glue factory, with 21 employees and two unusual features. The machinery has all been designed and built by Debnar himself, and is generally considered to represent a new precedent in making glue-manufacturing automatic. The other important feature is a modern laboratory designed especially to solve glueing problems.

"The laboratory builds our business. As our reputation spreads, we are getting an increasing number of enquiries from potential customers with glueing troubles. By developing adhesives to help out in these special situations, and adopting the new materials into our flexible production lines, we can keep the business continually expanding," Debnar points out.

Contrary to popular belief, glue is not just used for sticking. Dural's customers include a wide range of industries from such firms as Massey-Harris to home-workers who need glue to stiffen the petals of their artificial flowers. Besides its use as an adhesive, the major industrial application is for relining sand-covered polishing belts.

Early this year, a subsidiary, Resinous Products Ltd. was formed to make and market associated plastic items such as liquid plastic and wood plastic. This branch of the business is run by G. L. Bata, a young Hungarian chemical engineer, with 10 years' background in the plastics industry.

Dural also has a small interest in Northern Adhesives Ltd., Brooklyn, N.Y., which makes his products under license. His own sales range is rapidly expanding, with stepped up deliveries to South America and enquiries from as far away as Japan.

CONSTRUCTION TRENDS By HARLEY POTTER

Builders See Row Housing As Taxpayers' Salvation

Long a vocal opponent of subsidized public housing, Toronto Metropolitan Home Builders Association is having a try at showing how things should be done.

It is building two sample row-housing units to "sell" builders, investors and local zoning officials on this type of privately owned housing as the answer to the low-rental problem.

Subcontractor and supplier members of the Association will bid on the two units as if they were part of a 500-unit job. (They may put in dual bids: what they would charge if there were 500, what they actually want seeing there are only two.)

An accurate picture of the cost of low-rental housing will be obtained, the Association hopes.

Most important, the Association thinks it will be able to show municipal officials and lending institution executives what first-rate low-rental housing can look like. Many such officials regard row-housing as a doubtful addition to the community or to their portfolios. They have visions of future slums.

How Planning Helps

Actually, modern row housing does not have to have the faults of old style row housing. Units are kept six or eight to the row, with liberal space between rows. The planner can spread the buildings about in park-like surroundings and get something that perhaps surpasses low-cost single-family housing in appearance.

The Association hopes to show that such accommodation can rent for $50-$60 a month.

Row housing is a substitute for apartments more than for houses. They are claimed more suitable for families with children than apartments are, as every one has a backyard.

The effort is partly intended as an argument against Toronto's Regent Park slum clearance project. The Association says high-income families are allowed to live in the municipally owned apartments which are built at what it considers high costs. An over-all cost of about $14,500 per unit has been cited as possible for 960 units proposed for a new section at Regent Park. This sum, though, includes cost of slum clearance as well as of construction.

Federal and provincial grants bring cost to the municipal authority down to more normal levels. Apartments built from 1948 to the present have cost about $9,000 a suite (some have four bedrooms) or $8.86 sq. ft., for construction and services.

The New Units

The row units proposed would be six to eight units to the buildings, have two stories, separate basements, individual yards front and back. Over-all size would be 18 ft. 6 in. frontage by 23 ft. in depth. Living rooms will be 13 ft. by 14 ft. plus dining areas 7 ft. 6 in. by 8 ft. Kitchens will contain cabinets, but tenant will have to provide refrigerator and stove.

Warm air furnaces will be installed with heating up to the tenant.

Construction is under way, in York Township. The houses will be open for inspection in November. Actual building is being done by Griffin Contracting Co., owner of some 96 row houses in the area.

Though they are dangling the bait before lending institutions, members of the Association would not throw back any government money they might catch. A possibility is considerable direct-lending by Central Mortgage & Housing Corp. on this type of building, and loans would not involve subsidies by the local taxpayers or any commitment by the local taxpayer as to future losses.

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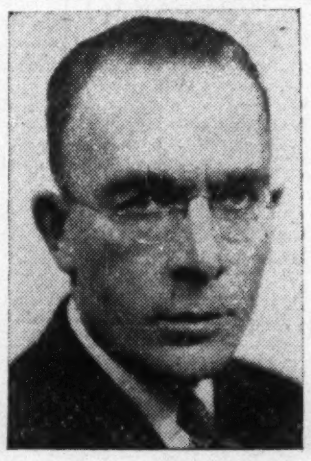
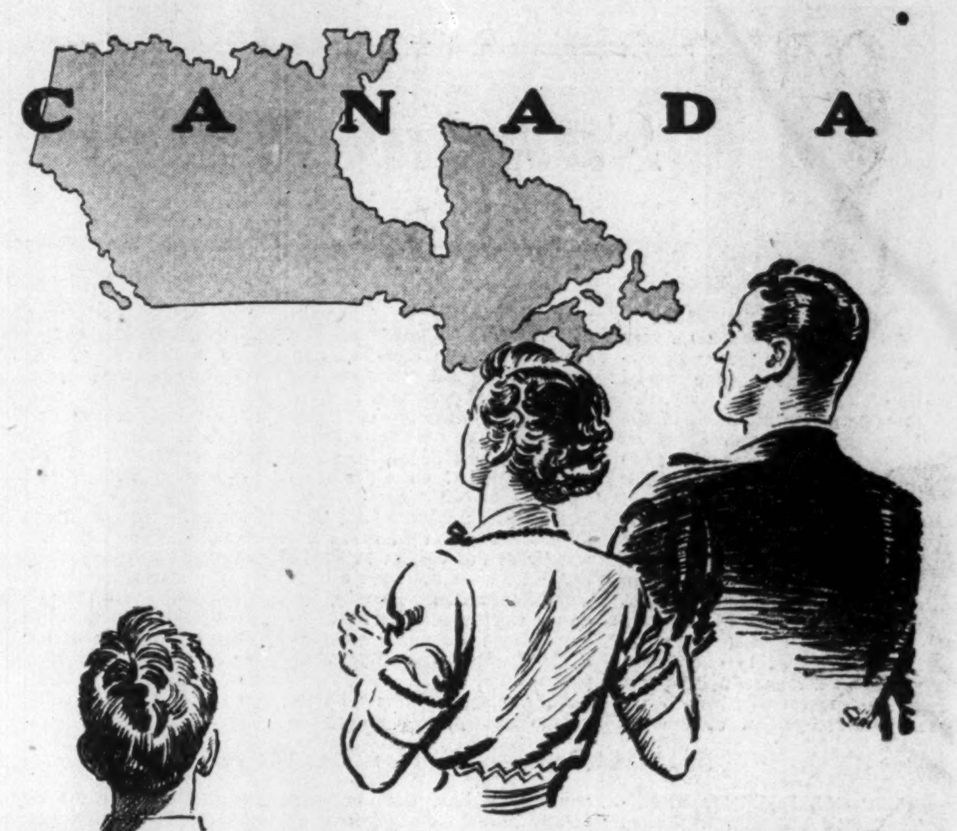
Announcement



Mr. Gaston Pratte announces the appointment of Mr. Bona Arsenault, M.P., as director of public relations of Pratte & Coté Enr., insurance brokers of Quebec. Mr. Arsenault is the federal member for Bonaventure and the author of a recent volume titled "Malgré les Obstacles."



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Never before has the truth of this statement . . . applied to Canada . . . been so plain as it is at the present time.

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Under such conditions investors seek information and guidance from firms competent to assist them in benefiting from the possibilities for expansion which lie ahead.

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604A

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

A. T. CROSIER, to be an assistant accountant, Chatham, Ont.

C. F. M. DAVIS, to be an assistant accountant, Bridgetown, Barbados.

I. C. DINNING, manager, Wyandotte St. East, Windsor, to be an assistant manager, Edmonton.

C. E. FRIESEN, to be accountant, Page and Queenston, St. Catharines, Ont.

H. L. HODGSON, to be accountant Jasper Ave. West, Edmonton.

G. M. SIDDALL, an assistant accountant, Chatham, Ont., to be accountant, Picton, Ont.

E. R. STEPHENS, to be an assistant accountant, Chatham, Ont.

G. R. STEWART, accountant, Picton, Ont., to be manager, Thornhill, Ont.

Dominion:

G. GRINDROD, accountant, Peterborough, Ont., to be manager, Atikokan, Ont.

A. F. EDMUNDS, assistant manager, Hamilton, to be manager, Welland, Ont.

R. STANLEY, assistant manager, Winnipeg, to be manager, new branch 3752 Grandview Highway, North Burnaby, Vancouver.

D. C. GLASS, accountant, Hamilton, to be assistant manager that branch.

R. C. E. MOSS, chief clerk, Marmora, Ont., to be accountant that branch.

R. T. SHERIDAN, assistant accountant, Fort Frances, Ont., to be accountant that branch.

W. S. LIVINGSTONE, assistant accountant, Guy and St. Catherine, Montreal, to be accountant that branch.

Building a better Ontario

TORONTO BY-PASS

Toronto's dual lane BY-PASS marks a forward step in removing highway bottlenecks. On completion, east and west bound traffic will skirt the metropolitan city at 50 miles an hour. A series of under and overpasses eliminate waiting at the crossroads. Time and tempers are spared. Driving—for pleasure or business—is speeded up *safely*.

C. A. PITTS GENERAL CONTRACTOR LTD. of Leaside, worked on this project near Weston, Ontario. The firm's diesel powered "Caterpillar" DW20 rubber-tired tractors and matched earth-eating scrapers brought the project nearer completion.

These rugged "Cat" earthmovers worked long hours moving mountains of sandy clay. Did the job in record time, at high speeds turning in a bonus production record.

Next time you pass a road job, pause a minute. See the big yellow "Caterpillar" machines that make new highways possible. Think of the useful job "Caterpillar" units do *Building a Better Ontario.*

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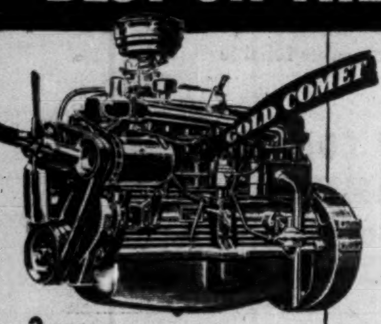

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He Helps To Rebuild Germany

Here's The Stolid Strength Of Typical Workman

By R. A. McEACHERN

COLOGNE — Peter Welbers isn't handsome. He is strong, shrewd but not brainy.

I spent a couple of hours with him yesterday because he, as a machinist in a steel factory, is a basic part of the story of West Germany's remarkable economic recovery. And Welbers' personal story is a good way of getting a picture of what goes on for the millions in this busy but sad land.

The works director of this steel foundry was quickly understanding and very co-operative when I asked to talk with one of their typical men.

Welbers was handy. So this is his story.

He is 43, has a wife and two children. But in the late 'twenties he was out of work for over two years (all Germany was in trouble) but he had 13 brothers and sisters so he was never hungry.

Looks At Socialism

He thought Socialism would be the solution to his troubles. But he did not belong to any political party. Later he was interested in what the Nazis were up to, but he was never an active member, follower or parader.

Welbers is just one of the millions who let others do the thinking and talking while he worked. He finally completed his two years as an apprentice, wrote examination papers and became a full-fledged machinist.

This was just in time to get him a place in the munitions industry which gave him immunity from military service. Before and all during the war he was mainly on anti-aircraft guns. He says they were good and he added "I am a good workman."

During the war he worked 10 hours a day six days a week. No, he did not think that was any particular hardship. He had no complaints about that at all. He ate about as well as usual. He lived on the outskirts of town where hardly any bombs dropped. Apart from the noise and lost sleep because of curiosity as to what was happening, the war didn't bother him much.

How They Get Along

Now Welbers is a well-established workman in his company, as happy as he ever expects to be—unless his highest dream is to be realized, which is to become foreman of his subsection with about 14 men.

The mark is worth about 25 Canadian cents, but translations in money terms are worthless. Money is only good for what it will buy.

Here's how Welbers gets along. He gets 100 marks a week for 48 hours and sometimes a little overtime.

About 25 marks a week goes for taxes and deduction of various kinds—income tax, hospital, sickness and sundry other benefits. His rent is 10 marks a week.

Welbers insists that he can save nothing. When I asked about possible unemployment and what would happen to his wife and children if he died, he said he was pretty well satisfied with the way the government would look after things. Anyway, there was nothing he could do about it.

His breakfast is one sandwich—two pieces of bread with a little meat, sometimes with tea. He gets lunch, his main meal of the day, at the factory lunchroom—soup, a little meat, a lot of potatoes plus such as cabbage and perhaps a piece of cake. His supper is a little meat two or three times a week, with potatoes and bread always.

That was the eating pattern for the whole family, except the rest don't get the big, cheap midday meal at the factory.

Regretfully, Welbers said he could afford beer only on the week ends, with schnapps very seldom.

He has two suits which he described as "in good condition."

Hope To Buy a Car?

In his house he has a sewing machine, a radio, a vacuum cleaner and a washing machine run by a water pump. These things he told me about quite proudly. He was a good family provider.

No. He does not have a bicycle. Pretty expensive for him. Besides he can walk to work.

Did he hope to buy a car, even a second hand one? His face broke into a wide sardonic smirk. "Of course not." That was ridiculous. Not even if he became foreman would he ever have such extravagant and impossible notion.

His holidays he was anxious to tell me about. He got 21 days because he was a steady good worker with over five years seniority.

All his holiday expenses were paid for by the plant—his travel fares, camp costs, etc. He paid his wife's expenses. Welbers had a wonderful, exciting time. The family holiday cost was only a few hundred marks.

Yes, he thinks he works for a wonderful company, "better than average" in the way they handle things. He would like more pay. "Everybody wants that." But the subject isn't bothering him at all.

He was very sorry that Socialist Leader Ollenhauer got defeated in the recent federal elections. "Adenhauer will be all right for Germany but Ollenhauer would have been better for me."

He would not pontificate on the world situation. "Best thing is everybody, especially the Russians, get out of Germany. Then things go better. All we want is no more wars."

Welbers with his devotion to his work and his fatalistic attitude with respect to his personal affairs would seem to be a pretty typical German industrial worker today. I have checked with Germans who know the picture very intimately. They say it is.

On this broad-backed strength and stolid concentration on "duty," the industrial machine of Germany is rolling faster and faster.

Ottawa Project For Steinberg's

MONTREAL (Staff) — Steinberg's Ltd. has acquired 10 acres at the corner of Carling and Maryville Rds. in Ottawa to build a shopping centre.

To consist of about 25 stores and a parking area for 1,000 cars the Westgate Shopping Centre will open next summer and will contain a large Steinberg supermarket as its major unit. A junior department store, sometimes a shopping centre feature, is not contemplated at present, according to Vice-President Nathan Steinberg. He pointed out, however, that the land has just been acquired and construction plans have not yet been finalized.

Target of 25 stores is larger than intended by earlier sponsor of this shopping centre, J. H. Shenkman of Ottawa, from whom Steinberg's purchased the land. (See roundup of shopping centres in special report on merchandising in this issue.)

Steinberg is also participating in three shopping centres in the Montreal area, one of which it owns.

Another shopping centre taking shape in Ottawa is the Manor Park Shopping centre, near the Dennison Houses Ltd. suburban development. Principal Investments Ltd. of Toronto has started preliminary work on a shopping centre in the Billings Bridge area of the capital.

$3 Million Mtl. Chemical Plant In Production

MONTREAL (Staff) — Canadian self-sufficiency got another boost with the opening this week of the $3 million chemical plant of St. Maurice Chemicals Ltd., at Varennes, Que.

Designed to produce 30 million lb. of formaldehyde and three million lb. pentaerythritol annually, this latest addition to Canada's growing chemical potential will fill in domestic gaps for these materials, both of which formerly had to be imported from the U. S. Formaldehyde is used in the manufacture of plastic resins; pentaerythritol as a raw material for protective coatings.

Opening of the giant plant also marked the beginning of operations for St. Maurice Chemicals Ltd. The company was formed in 1951 with Shawinigan Chemicals Ltd., Montreal, and Heyden Chemical Corp., New York, each owning a 50% interest. Although the new plant is its first production project, the company has been active in the marketing of chemicals through its two subsidiaries, McArthur Chemical Co. and Chemicals Ltd.

CITY OF SARNIA, Ont., has sold $493,000 4½% debentures privately to a syndicate headed by A. E. Ames & Co. One-four year maturities are offered to yield 4.25%, six-nine years to yield 4.50%, 10-19 to yield 4.75%.

B. C. Sales Firm For Can. Admiral

Canadian Admiral Corp., has announced the formation of its fourth wholly owned subsidiary, which will serve British Columbia and the Yukon.

According to Vincent Barreca, president, Canadian Admiral Sales Ltd., Vancouver, will distribute the company's products and handle service and warehouse operations.

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"Canada Review" is also reaching the immense group contemplating a move to this land of opportunity . . . the "little people" who are tomorrow's customers. And to the thousands of expatriated Canadians, troops and civilians resident abroad, "Canada Review" is filling a long-felt need . . . satisfying their hunger for information and news from home.

"Canada Review," the only publication overseas with a complete and authentic Canadian viewpoint, offers a unique opportunity to reach consumers, wholesalers, industrialists and government, all those who want to buy Canadian products. Each week, more and more Canadian firms are keeping their names ever prominent in the British market, through the pages of "Canada Review".

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Is this a "CAUTION"?

The young lady is investigating the situation carefully and mother has not been lacking in care, either. But when an Executor files a "Caution" it means something else again.

Many confusing terms—and difficult technicalities—may be involved in the settling of your Estate. Certainly, it is no task for an inexperienced friend or relative.

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FP-133

Public Buying Spree Sets Sales Record For Paints

MONTREAL (Staff)—The canvas depicting the health of the Canadian paint industry can be executed with bold strokes of confidence.

The final 1953 sales figure, a Financial Post survey reveals, will probably top $110 million—establishing a record for the third year in succession.

Most of the industry ends its fiscal year on Aug. 31 and indications are that profits, as well as sales will be shown in a considerable climb over 1952. Despite higher freight rates and labor costs, most manufacturers have been able to effect other economies, mainly through production efficiency, to take greater net profits out of the booming 1953 sales.

The Boom Factors

Behind this year's paint sales spree, which has seen a 10% monthly increase over record-breaking 1952 sales, lie these factors:

1. A huge new market taking shape for the repainting of houses built at the beginning of the postwar construction spurt.
2. Continuing Canadian economic health, with the highest-ever level of employment and wage levels, and its resultant increase in the number of family units.
3. Industrial production of items requiring protective coatings and decorative finishes keeping up well; in some cases climbing.
4. Housing starts up 33% over 1952 for the first six months of the year and still increasing.
5. Growing emphasis away from professional painting contractors, saving an estimated 70% of costs, which encourages more people to paint themselves—all year-round.
6. Continuing development of better paints (odorless oil base paints and improved rubber base products are due to come out of the research laboratories soon).
7. Civic cleanup campaigns spreading to national proportions, encouraging citizens to use more paint more often.
8. Unhampered supply of almost all raw materials, with only titanium and glycerin of the major components showing minor price increases.

Costs Climb Too

The fact that in some cases increases in net profit have not been keeping up with the sales jump is due largely to higher freight rates and the increased value of the labor content. Price cutting in some sections of the country has also had a bad effect on the industry, but at present this is felt to be only a minor worry.

Today, despite the optimism of the majority of the industry, there is some evidence that future production won't be too long catching up with demand:

—Relatively high inventories of many durable goods.

—Bursting consumer credit—high and still climbing.

—A large addition of productive capacity since the war forcing increasingly competitive conditions in the industry.

—Some signs that distribution pipelines are getting plugged at the retail level in a few but slowly increasing number of communities.

—The great backlog of postwar paint demand, upon which the industry's growth has been based, is now finished.

An encouraging aspect of the industry's future is its never-ending search for better products. Among the newest: a special swimming pool paint . . . paint kits with toothpaste-like pigments being mixed with one base to produce over 100 colors . . . Alkyd base paints, new synthetic resins which produce more durable finishes.

The Record Sales

Sales statistics for 1953 are not available past May. The total for the first five months of the year was $47.9 millions, as against $43.9 millions for the corresponding period of 1952. There are about 120 paint and associated materials plants in Canada, employing over 6,000. Here's a record of total Canadian paint sales for the past seven years, including the 1953 estimate:

YEAR	TOTAL SALES
1946	$50,100,050
1947	70,712,094
1948	82,258,259
1949	78,777,468
1950	88,106,793
1951	96,998,397
1952	103,226,041
1953*	110,000,000

*Estimated.

Because many of the industry's major units completed extensive expansion programs in 1952, the 1953 capital expenditure records are not as impressive as for the previous year. Among the major projects this year: Benjamin Moore & Co. put up a new $500,000 plant in Montreal; a warehouse is being built by Murphy Paints in Montreal; and Sherwin-Williams has completed a Toronto warehouse.

Linseed oil, which represents about 20% of paint raw material costs is in good supply at steady, often slightly declining prices. Because the heavy rainfall across the Prairies during May and early June caused serious planting delays, more acreage than usual was devoted to flax, with about one million acres being planted. Despite the great harvest, prices are not expected to dip substantially, because of a good flax export market for about half the crop. (During 1952 over four million bushels were sent overseas, as well as more than two million gallons in the form of linseed oil.)

A recent raw materials survey of Canadian Paint, Varnish & Lacquer Association showed that almost all of the wide range of raw materials used by the industry are freely available, and will continue in good supply into 1954. While raw material prices have been fluctuating over a narrow range during 1953, more price advances than declines were noted by the survey.

"Another trend becoming apparent is the switch to Canadian sources for many protective coatings raw materials, formerly imported," the report states.

An industry worry that the supply of tung oil, which has until recently come exclusively from China, might be cut off has been lifted, with an alternate source now being tapped in the Argentine.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

NATIONAL STEEL CAR CORP., Hamilton, net profit of $2,093,590 for year ended June 30, 1953, was 22.9% higher than previous fiscal year's net of $1,702,862.

Regular production of freight and passenger cars was considerably augmented by manufacture of miscellaneous and diversified products, including government defense contracts, reports President H. J. Lang.

Net capital expenditures totaled $558,268. Capital and unusual expenditures authorized but incompleted at June 30, 1953, amounted to $600,000, including $335,000 for hydro frequency and voltage conversion.

A 47-acre site, not adjacent to the main works, was sold during the year on favorable terms, says the president. Company had owned the land since 1928.

Volume of orders now on hand is sufficient to require capacity output for the fiscal year ending June 30, 1954. "By that time we hope to obtain additional work," says Mr. Lang.

A by-law providing for increase in number of directors from seven to 10 was approved during the year. Director L. L. Lang resigned, and Paul A. Beique, Howard J. Lang, Alex P. Shearwood and Noah A. Timmins, Jr., were appointed to the board.

President A. Van Hassel resigned in September, 1952, and was succeeded by O. H. Anderson, who died June 28, 1953. In August, A. P. Shearwood was elected chairman and chief executive officer, and H. J. Lang was elected president. Subsequently, Lincoln S. Magor was elected a director and James Pearson was named vice-president, operations.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$4,856,079	$3, 30,536
Less: Depr. & depl.	312,489	183,674
Income tax res.	2,450,000	2,044,000
Net profit	2,093,590	1,702,862
Less: Divds.	1,404,000	1,404,000
Surplus for year	689,590	298,862
Earnings per Share and Dividend Record:		
Common	$2.98	$2.43
Paid	1.50+0.50	1.50+0.50

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash	$1,760,395	$36,678
Mkt. secs.*	4,272,188	6,092,000
Accts. rec.	2,466,949	3,743,074
Inventories	6,322,804	6,508,196
Total curr. assets	14,822,327	16,379,948
Prepd. exps., etc.	†148,502	113,255
Empl. pens. plan	1,176,000	1,575,000
Fixed assets‡	2,652,194	2,548,878
Total assets	18,799,023	20,617,081
Bank adv.	......	1,464,470
Accts., etc., pay.	2,427,469	3,245,168
Taxes pay.	2,093,924	781,402
Pen. pl. oblig.	......	1,550,000
Divd. pay.	263,250	263,250
Total curr. liab.	4,784,643	7,304,290
Capital stock	5,092,500	5,092,500
Surplus	8,921,880	8,220,291
‡After depr. of	7,319,872	7,018,502
*Mkt. value	4,082,373	5,819,812
†Included in curr. assets in co's report.		
Working capital	10,037,684	9,07[illegible],658

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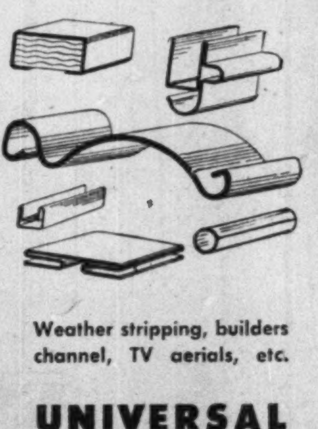

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ROY FRASER ELLIOTT

has been elected a director, Dominion Containers Ltd.

GRANBY, QUE. Catholic School Board has sold $158,000 4% bonds due Oct. 1, 1954-58, $47,500 4¼% due 1959-63, and $134,500 3½% due 1964-73, to Cie de Valeurs en Placement Ltd. at 94.63. Net cost 4.51%. Proceeds for purchase of land and construction of school. Provincial grant of $141,340 payable in five annual instalments. Net funded debt at June 30, 1953, $1,426,000. Population 26,100.

Announcement

HONEYWELL SALES APPOINTMENT

J. D. GRANT

Minneapolis-Honeywell Regulator Co. Ltd., announces the appointment of J. D. Grant as sales manager, Heating Controls Division.

Mr. Grant has been with the company for the past eighteen years. He served overseas with the 48th Highlanders during the war and is a member of the Advertising and Sales Club of Toronto. Prior to this appointment he was advertising and sales promotion manager of the company.

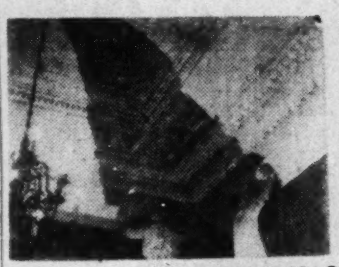
National Parks Attracting More

Indications are the record attendance at Canada's national parks—2.5 millions—set last year will be broken this season.

From April 1 to July 31 this year the parks had a total of 1.6 millions, nearly 200,000 more than in the same period of 1952. Greatest numerical gains were recorded at Point Pelee, Ontario, Elk Island and Riding Mountain in Manitoba.

Altogether, the scenic parks had 1.5 million visitors during the four-month period; the historic parks 127,618.

Banff and Jasper in Alberta and Kootenay in B.C. showed increases.



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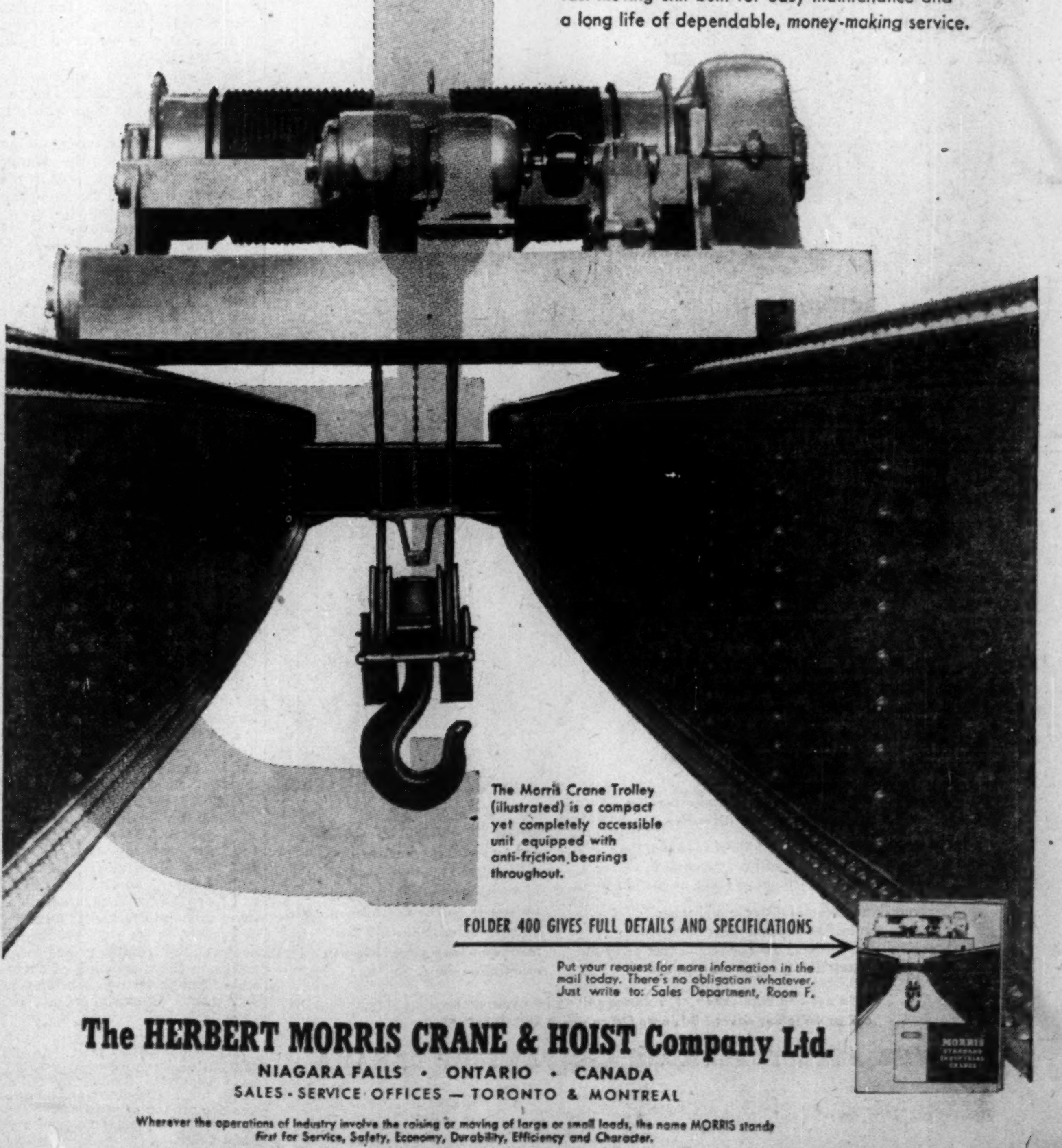

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How Far Should Government-In-Business Go?

The Question: In both United States and Britain new administrations have taken definite steps to get government out of business. What specific suggestions for Ottawa and provincial authorities along this line?

Governments should get out of businesses that can be successfully handled by private enterprise.

If governments insist upon being in such businesses, they should not set up a monopoly, but open things up to competition from private enterprise.

In operating its common businesses, the Federal Government should not violate its own Combines legislation.

These points of view are expressed by Canadians responding to this week's question by The Post. There are many reasons advanced why business is better off in private hands: government waste and inefficiency; loss of taxes; operating losses as a drain on public funds; general harm to the spirit of free enterprise.

Several respondents agree that the government should be in some fields, e.g., mail, atomic energy, but no one presents an argument for government intervention elsewhere.

H. J. A. CHAMBERS, President, Standard Machine & Tool, Windsor.

To get government out of business we must convince our elected representative that we require it. People in United States have apparently been persuaded and people in Britain found out that to have governments running businesses can be very undesirable from many points of view. For example they can even lose money. They pay **NO** taxes to support a welfare state, an employee can't quit and go to work for another boss. I suggest, therefore, we educate Canadians to the true facts and the matter can then be left in their hands. Otherwise we shall have, I believe, to learn through the hard way of experience.

* * *

S. A. EARLY, Early Seed & Feed Co., Saskatoon.

I am definitely opposed to government in business whether provincial or federal. Except in a few instances, experience has shown that governments cannot operate enterprises as efficiently as can private operators. The field in which governments might engage with some success and with advantage to citizens as a whole is that of public utilities, such as power and transportation, but even here they should not create monopolies but permit competition from private enterprise. As long as competition is permitted the consumer is not likely to suffer.

* * *

ERNEST T. GODWIN, General Manager, Crown Trust Co., Toronto.

Other than in certain controversial mass marketing operations, Canada is fortunate that its Federal and most of the Provincial governments have shown intelligent restraint in their business ventures.

However, more important than experimenting in new legislation is the basic obligation of the Government to enforce its present laws such as the protection of the inherent rights of labor and business from mob violence and foreign domination.

The private citizen, associations, business or otherwise, and Government are all partners in the welfare of the nation and the rights of each should be respected in the interest of all.

* * *

JOHN T. HAIG, Q.C., Senior Partner, Haig & Haig, Winnipeg.

In general, government should permit private enterprise to operate, under strict regulation and control where necessary in the public interest. But there is nothing inherently wrong in government being in business in such a matter as the post office or other enterprise where uniformity and reliability of service is the main consideration.

There is much wrong with government using a monopoly in some form of business as a subterfuge to extract extra revenue from the public. The middle way, evolved during this century, is for public ownership to suit particular cases, public regulation over some forms of private business to protect the consumer. Government cannot remain out of business nor withdraw easily once it has entered.

The best rule is to avoid government monopoly where possible, to permit competition in fields such as railways or air travel or radio or television where government activity has now been established, and to avoid government entry into business except in instances where the public interest is the overriding factor.

* * *

JOHN JENNINGS, Q.C., Jennings, Clute & Lovatt, Toronto.

I feel strongly that government should govern and should not be engaged in industry. I am, therefore, of the opinion that both the Federal and Provincial Governments should withdraw from all forms of industrial enterprise; and should very thoroughly review the desirability of their continuing even in the business of supplying transport, electrical energy or other public utilities.

Such things, of course, as mail service are clearly indicated as proper for government operation.

* * *

R. V. KIRBY, Managing Director, Pemberton Insurance Corp., Vancouver.

Self-government implies more than political democracy. It denotes a capacity in everyone to so conduct and govern his social and economic responsibilities, as to leave an absolute minimum of burden on the shoulders of political government.

Government in business, whether industrial, communications, transport, banking or selling, is either a measure of failure in our capacity for self-government or a wanton interference with the individual responsibilities of our people. We Canadians show no lack of capacity for resourceful conduct of business else. How did we get where we are?

Our industries should have an opportunity to compete with government in transport, communications and other fields but I believe shares of crown corporations should be sold to the public at highest figures with government bonds in payment.

* * *

WALTER J. MACDONALD, C.A., Canadian Institute of Chartered Accountants, Miller, Macdonald & Co., Winnipeg.

In the federal area, it would not appear that Canadians have any major grounds for complaint or suggestion.

Ottawa has not entered the power field.

Atomic energy, with its constituent uranium industry, is at present properly a federal responsibility.

Our national railway system was forced on us originally but the present situation with Canadian Pacific is producing results which are generally satisfactory to the Canadian public. British railways, irrespective of the party in power will continue under public ownership.

Governmental marketing as opposed to free marketing of grain will always evoke controversy. The fact remains that governmental marketing as now practised is accepted and, in fact, demanded by the Prairie farmer, and that marketing, of recent years has satisfied him and incurred no cost to the taxpayer.

* * *

OSWALD MAYRAND, Editor, La Patrie, Montreal.

Our federal and provincial administrations should imitate Britain and United States in trying to get government out of common business.

Private enterprise deserves to be free of state competition, unless that is required by public utility services, for the welfare of the community.

Private business should be watched and controlled by the state, in order to safeguard public interest.

Let us not crush liberty of initiative, which leads to progress and prosperity, while Communism, which we have to fight, implies contemptible slavery, with its methods of almighty state control.

* * *

MORTON MILLER, Director, Searle Grain Co., Winnipeg.

I suggest Dominion and Provincial Governments should follow the example of Britain of returning government controlled industries back to private enterprise and follow declared intention of U. S. administration of getting out and keeping out of business that can better be done by private enterprise, thus permitting Parliament and the government to devote themselves wholeheartedly to larger political plans and policies and not be hindered by having to pay so much attention to economic matters that can be done by specialists in business who have had a lifetime of experience, so permitting competition which ensures the greatest good to all the people.

* * *

J. M. MURPHY, Editor, The Daily News, Truro, N.S.

A paradoxical situation has developed in Canada in the past 10 years in which the government on one hand prosecutes private enterprise for violations of the Combines Investigation Act, and on the other hand violates the principles of its contract by means of its price support program for farm products, and its National Housing Act.

The government should immediately get out of the business of wholesaling farm products and housing, and repeal any laws which in itself is unable to abide by in principle.

* * *

RANDOLPH PATTON, Associate Editor, The Winnipeg Tribune, Winnipeg.

Public ownership properly safeguarded against political interference and fairly meeting competition in its field is one thing and "government in business" quite another. The latter has two aspects. Intervention in the market by subsidies, bulk purchases, etc., costs taxpayers millions and usually ends in failure. The other aspect is loss-earning crown corporation subject to thinly disguised ministerial control. Of these the list in Canada is impressive.

Blundering, job-hunting and damage to the spirit of enterprise largely offset any supposed advantage. I cannot advocate abolition of specific agencies but believe Parliament should be vigilant in seeing that crown agencies are subject to the same conditions of survival as private

* * *

D. B. ROGERS, Editor, The Regina Leader-Post, Regina.

What this country still needs is less government in business and more business in government. That applies to both federal and provincial levels. Saskatchewan's experience with CCF socialized industry has been particularly bad. Most government operations are wasteful and inefficient.

The only way to get government out of business is for the taxpayer to protest more strenuously against the fantastically high price he is paying for what most often is deplorably poor service; and to rebel more emphatically against subsidizing public enterprises which function mainly as havens for ideological dreamers and political panhandlers.

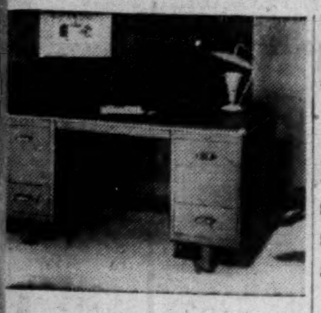
* * *

HARRY SEDGWICK, President, CFRB, Toronto.

It is my view that both Federal and Provincial Governments should sell all business in which they are engaged which experience proves can be satisfactorily operated by responsible business concerns. The funds so received should be used to reduce the national debt, and the purchasers should be given every encouragement to successfully operate the business they purchase.

The burden of taxation could be relieved for all the people of Canada, as these businesses would then become tax-paying corporations rather than relying for support on government subsidy. I would include airlines, telephone companies, gas and electric companies, any company engaged in entertainment, film production, etc.

The profit motive is a most powerful incentive to good management and sound operation, and companies in the public utility field can continue to be controlled by a periodical review of the rates they charge. That in my view is all the protection the public would require.



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They Serve As Campaign Chairmen for Nation's Red Feather Drive

FRANCOIS JOBIN

President and manager of Frs. Jobin Inc., general contractors, and president and manager, Automobiles Inc., (GM dealers), Mr. Jobin heads the Conseil Central des Oeuvres de Quebec this year and has been active in Red Feather activities for four years. He has been in business since 1914 as a building contractor, has had experience on the Quebec City council and is a local curling and golf enthusiast.

ROBERT C. CAIRNS

Mr. Cairns is a career life underwriter with Canada Life Assurance Co., has been in the life insurance business for nine years. Heading the Guelph, Ont., campaign this year, he became a resident of Guelph 10 years ago, five years after he arrived in Ontario from his native Prince Edward Island.

E. H. AMBROSE

Chairman of Hamilton's Red Feather campaign, Mr. Ambrose is a partner in Clarkson Gordon & Co., chartered accountants, and a U. of T. graduate ('35). He is treasurer of the Hamilton Chamber of Commerce and widely active in local welfare organizations. From 1947 to 1950, he was associated with Dominion Foundries & Steel Co. as vice-president.

JOHN JULIUS BLOCK

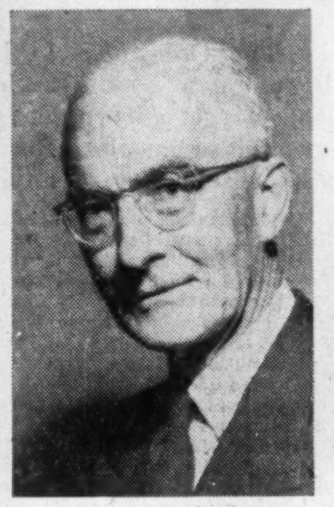
Mr. Block is Campaign Chairman this year for the Federation of Jewish Community Services drive at Montreal. He's a McGill graduate, a World War II Royal Canadian Ordnance Corps veteran and can bring to the campaign experience gained as Chairman of Special Names in the 1952 Joint Combined Jewish Appeal and United Israel Appeal and in the 1953 Jewish General Hospital drive.

WM. ROSS MACDONALD

Senator MacDonald, Q.C., began his career in public life in 1935, when he went to the House of Commons as a Liberal. He was re-elected in 1940, 1945 and 1949 and made a Senator in May, 1935. Among honors bestowed upon him for long public and community service: hon. L.L.D. from McMaster University. This year, Brantford, Ont., has named him to head their Red Feather drive.

E. B. CAWSEY

Mr. Cawsey, heading Moose Jaw's Community Chest Campaign this year, is a department manager for T. Eaton Co. During the last war he became a Lieutenant Colonel, was wounded in Italy and returned as officer commanding Canadian School of Artillery, Petawawa, 1945. He is widely active in local service and fraternal organizations and interested in all sports.



WILFRED T. FORTYE

1953-54 campaign chairman of the Kingston Community Chest, Mr. Fortye is executive-secretary of Empire Life Insurance Co. of Canada. He was once an inspector with the Bank of Montreal, later manager, Montreal office, MacDonald, Macpherson & Co., stockbrokers, and is a veteran of both world wars.

J. COURTNEY HADDOCK

Born and educated in Winni peg, where his family wer pioneers of the city, Mr. Haddocl went to the Pacific Coast in 192 and immediately became asso ciated with Woodward Store Ltd. By 1942 he was a director o Woodward and is now genera manager, Woodward Stores (Vic toria) Ltd. He has been name to head the coming Victoria Com munity Chest Campaign.

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'Saturation' Doesn't Kill Sales

Replacements, New Homes Ever Growing Markets

What does market "saturation" mean? Must it cause a drop in new sales? No, says F. L. Quartermaine, director of marketing, Easy Washing Machine Ltd. It's the age of the products in use and the new homes that count, he says.

By F. L. QUARTERMAINE

Regularly I hear dealers—who have been in business long enough to know better — exclaiming that it's only natural for the sale of ranges, refrigerators or washers to drop off, as the market saturation for these appliances has now reached 70% or 80%.

Some dealers feel that because statistics show that a high percentage of the homes in Canada are equipped with a certain appliance the market for this particular appliance has diminished to a point where volume sales cannot be expected. This assumption is not correct.

Take washing machines as an example (although this can be applied to practically every other major appliance).

The market saturation, or consumer acceptance as I prefer to term it, is now around 78% for Canada. This means that of the approximate 3.2 million wired homes in Canada, about 78% of these now own a washing machine of some kind.

It can be assumed that the pioneering job of selling the public on the principle of washing clothes by a washing machine is an accomplished fact. It's generally accepted by the public that a washing machine is no longer a luxury but a necessity.

Because the market saturation on washers is now 78% doesn't mean that there will be less and less washing machines sold. Had all of the 78% been washing machines sold last year, you would reasonably expect that for the next few years the market for washers would be very limited.

Age Important

However this is not the case. This 78% has been built up over the last 25 or 30 years, so you can see that the significance of the 78% saturation is not so much in the figure itself, but in the age of the machines which go to make up this percentage.

Finding out the age of these machines was quite a task, but after considerable digging around in various statistical sources, a very interesting age pattern has been developed.

It's interesting to note the tremendous job done by the washing machine industry in the '30's. The number of machines sold during this period is amazing, and the fact that over 52% of the machines still in operation were sold during this period testifies to the fine selling job.

Of the total market of 100%, 78% now own a washer of some kind while 22% still have no washing machine at all. The 22% unsold market will probably change very little as time goes on, for the simple reason that a large portion of this 22% is made up of multiple dwelling units, where a single washing machine is used by several families living in one housing unit.

Of the 78% saturation, 7.9% were purchased prior to 1927 and are now over 25 years old; 44.2% were purchased during the period 1928-39 and are now 14 to 25 years old; 26.6% were purchased in the period 1940-45 and are eight to 14 years old, and from 1946 on there were 21.3% which are less than seven years old.

Replacement Market

In the light of this breakdown, the 78% saturation really takes on a new significance. In view of the high percentage of machines now over 14 years old, you can see that there is a tremendous replacement market waiting to be sold, and it remains merely to direct your advertising and promotional efforts to tap this great source of new washer sales.

The second market which should also be taken into consideration whenever market saturation is discussed is the market created by people who are setting up new homes in Canada — whether they are people coming into this country as a result of our immigration program or newly married couples.

Just to give you some idea of the extent of this potential market, here are the figures on these two groups for the past four years, as reported by the Dominion Bureau of Statistics and converted to family units.

	1949	1950	1951	1952
Immigrants .	31,600	24,390	64,700	54,600
Marriages ..	120,614	121,899	128,123	127,238
Total	152,214	146,289	192,823	181,838

Taking these figures as a comparison of what the washer industry expects to produce this year — 200,000 to 225,000 washer units — you can see that the industry will not do much more than take care of this new market, without giving any consideration to the tremendous replacement market.

Another important factor is the continual obsolescence of present appliances through constant improvements in construction and design, which in itself creates new markets, particularly in the higher income groups.

So don't be fooled into believing that you can't get volume sales just because statisticians show that certain appliances have a high percentage saturation.

Just think of this saturation in terms of consumer acceptance — the higher the acceptance, the easier it is for you to sell.

Current Orders Exceed Output At Zellerbach

All plants of Crown Zellerbach Corp. and its subsidiaries are operating at substantially full capacity, and currently incoming orders are at a rate in excess of production, Crown Zellerbach's vice-president A. B. Layton told an audience of 350 brokers and bankers on the floor of the Toronto Stock Exchange recently.

Canadian Western Lumber's earnings to date this year are running about 7% higher than the same period of last year; Elk Falls, which commenced operations in June, 1952, is now operating at a profit instead of a loss; and St. Helens Pulp & Paper's earnings are substantially lower than last year.

Crown Zellerbach has now acquired 99.5% of the shares of St. Helens. "Probably some time next year St. Helens' assets will be liquidated and distributed to Crown Zellerbach," said Mr. Layton. "Meanwhile St. Helens is being operated as a separate corporation under our management."

Integration Program

An integration program is under way to de-emphasize and eliminate names of 21 predecessor and subsidiary companies, adopt a new corporate trademark to identify all Crown Zellerbach products, and to introduce new designs in labels and packaging. An institutional advertising campaign is to be carried out in Canadian and U. S. publications.

Company's balance sheet at July 31, 1953, showed total assets of $307,577,000, said the vice-president. The three Canadian subsidiaries — Canadian Western Lumber, Pacific Mills Ltd. and Elk Falls Co.—have assets in excess of $90 millions. Consolidated long term debt stood at $58,195,000.

Referring to the possibility that the paper industry has over-expanded, Mr. Layton said that this is considered to be true only in certain cases, such as kraft pulp.

"The situation in kraft pulp was one of the reasons we postponed our planned kraft expansion," he said. "However, we are making plans for additional kraft capacity at Elk Falls for implementation just as soon as we feel further capacity is warranted."

N. S. Apple Crop Hit By Hurricane

MONTREAL (Staff)—The hurricane which swept through Nova Scotia recently has left behind ravaged apple orchards, with an estimated half a million bushels of fruit rotting on the ground.

The big storm centred on the rich apple-producing area of Annapolis Valley and preliminary surveys indicate that trees suffered an average loss of 30%. There is little hope of salvaging the knocked down fruit, because most apples are not yet mature enough to have the necessary sugar content for canning purposes.

Last week the growers had asked the Federal Government to establish a "windfall" grade of apple. This would provide for some limited use of the fallen fruit for evaporating and vinegar production.

The gales have been described as the worst since 1937 and officials of United Fruit Companies of Nova Scotia Ltd. placed the loss estimate at over $1 million. The 1937 storm was even more severe, but much of the loss was recovered, because the apples were ripe enough for canning.

Losses are heaviest among the MacIntosh variety, the Valley's most popular brand, with the orchards reporting losses up to 80%. Before the storm, the 1953 apple crop was estimated at between 500,000 and 550,000 bushels.

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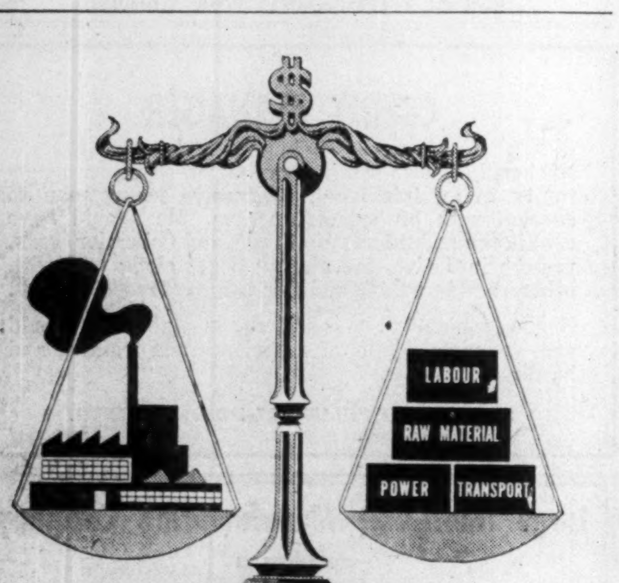

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The World's Economic Needs

—More Electric Power, Lowered Tariff Barriers

Expansion of power facilities is essential in the underdeveloped countries if plans for general economic progress are to proceed on schedule, stated Eugene R. Black in his annual presidential address to the International Bank for Reconstruction and Development at Washington. To raise the necessary capital the users of power in those countries should contribute more than in the past, he added. He also urged greater freedom of imports into the United States. Here is a digest of his address.

By EUGENE R. BLACK

The bulk of our investment operations has been in the field of public utilities, especially of electric power, and we are constantly encountering the importance of power, even where we are financing projects outside the immediate power field. The authorities and the industrialists, and indeed the community at large, in our underdeveloped member countries, are highly "power conscious." The slogan almost everywhere is "cheap power, and more of it."

If plans for general economic development are to go forward at the desired pace, an expansion of power facilities is essential. The technical advances which have made it possible to produce electricity at a central point and to distribute it over wide areas have given the world the most economical and convenient source of heat, light and power yet known to man. There is an ever-growing tendency towards the substitution of electricity for other forms of energy. With the expansion of industry and agriculture and the rise in the standard of living, the demand for power is ever-increasing; and as availabilities of power increase, new demands are created.

Consequently, in a developing country, there is likely to be a legitimate need for a steady increase in power supplies over the foreseeable future, for purposes necessary to orderly economic progress.

It is regrettable that, at some times in some countries, the rates charged the consumer for power are fixed by the authorities more with reference to the political factors of the times than with proper regard to the economic necessities of particular situations. When this happens, every sound financial and business consideration runs the risk of being sacrificed in what is believed to be the cause of cheap power.

But if power can be made cheap only by charging rates that do not provide an economic return, the power undertakings are denied the ability to raise not only funds to finance needed expansion, but even the funds to maintain their existing plants in good order. In such circumstances, a community in the long run must be a heavy loser.

Less Hazard Now

Looking at the international investment picture as a whole, it can be said without undue complacency that the flow of funds across national borders is now a somewhat less hazardous operation than it was in the first postwar years. But world economic conditions remain in a variety of ways unfavorable to the international movement of capital. It should be the concern of all of us to see how these conditions can be improved in the coming years.

There must be an increase in European industrial efficiency if European countries are to restore a satisfactory balance in their external accounts and raise the living standards of their people. But it is also true that an increase in efficiency will not solve the payments problem of European countries unless Europe is given the opportunity to sell its goods in the markets which supply its primary products.

This means that European difficulties cannot be solved by increased efficiency alone. There must also be an expansion of trade between Europe and other regions which does not depend only on European policies. Moreover, the Bank's experience in recent years has convinced us that an increase in European efficiency may itself partly depend upon increased availability of capital from the Western Hemisphere.

The United States can hardly reconcile her position as the giant of the world economy with the fear of foreign competition, which is implied, and is indeed expressed, in the maintenance of high trade barriers and other restrictions against foreign goods. The consequence of these restrictions is to deprive foreign countries of the opportunity of earning dollars with which to purchase American goods and to service American capital. These barriers make the world, including the United States, poorer than it would be if foreign products had easier access to the American market.

The world balance recently achieved is, in fact, precarious. Merely to refrain from reversing the downward trend in United States import traffic over the last two decades would not be enough to put international trade on an even keel. Fresh action is required if a durable contribution is to be made by the United States to the postwar dollar shortage and to the avoidance of the periodic crises which this has induced in many parts of the free world. A further reduction in the obstacles to imports into the United States could make this durable contribution.

While it is true that liberalization of United States imports is an essential condition for elimination of the dollar shortage and expansion of international investment, it is equally true that liberalization alone will not restore balance in the world economy. There is also urgent need for the rest of the world to drive back the inflationary tide and to remove other major obstacles to progress.

It will therefore require the joint efforts of all to deal effectively with the difficulties still facing the world. But the United States, because of its towering position, has no doubt special responsibilities in this field and must play a leading part in every effort to improve world economic conditions.

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Fosterton Oil Rights Net Saskatchewan $2.5 Millions

From Our Own Correspondent

REGINA—Three oil companies will pay the Saskatchewan Government a total of $2,531,074 for leases on petroleum and natural gas rights to eight parcels of land near Fosterton in the oil-rich southwestern section of the province.

The bids were accepted this week by the government in its first public sale of Crown-held mineral rights in the province's oil history. Bids on 12 parcels were called for but four were not sold because offers were too low.

Sohio Petroleum Co., of Regina, paid the largest sum, $1,983,334 for rights to three separate quarters of a section in the Fosterton field. The company will pay $813,112, $787,112 and $383,112 for the three leases.

Second largest price will be paid by Socony-Vacuum Exploration Ltd., of Calgary, the firm which brought in the first oil find in the Fosterton area in January, 1952. Socony bid a total of $539,700 for leases on four quarter sections, two in the Fosterton field and two in the nearby Success field. Prices paid were $240,050, $39,000, $180,050 and $79,700 respectively.

The eighth bid accepted was from Nuco Petroleums Ltd., of Edmonton. who will pay $7,840 for a quarter section in the Fosterton field.

All the leases are subject to regular provincial royalty payments on production.

Resources Minister J. H. Brockelbank said the bids accepted were not considered high. The leasing was undertaken by the province, he said, because of the need to increase reserves and production so that economic marketing facilities could be developed.

The Fosterton Find

The Fosterton find was identified at its outset in early 1952 as Saskatchewan's first medium oil find of commercial importance.

The discovery well at Fosterton was spudded in Dec. 12, 1951, by Palmer Drilling Co. The medium oil find—measuring about 20 to 22 degrees—was reported by Socony Jan. 5, 1952, and was that company's third venture since it entered the province in April, 1949.

Now Socony says it has over 90 wells completed in the Fosterton area and is completing them at the rate of about one a day. Their average depth is about 3,200 ft. There are 31 wells at Fosterton, 35 in the Success field, 16 in the Cantuar field and eight in the North Premier field, all in the same general area a few miles northwest of Swift Current.

In January, 1952, Fosterton was a little-known hamlet of 75 persons including a wheat pool elevator agent and a general store operator and their families.

Now Fosterton is a bustling oil community with new rural electrification, a good all-weather entry road, a large company warehouse and a trailer community housing more than 75 oil workers.

Elsewhere in the province, oil activity is also booming. At the last count 80 new wells were being drilled or tested. In the first six months of the year a total of 1,197,086 barrels of crude oil were produced. During all of 1952 the province's 308 producing wells gave up 1,696,268 barrels of crude, an increase of 35% over the 1951 production total of 1,249,271. Daily average production for 1952 was 4,634 barrels.

INTER-CITY MEMO:

to the Vice Pres.
in charge of
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Weather maps are transmitted and reproduced simultaneously by Weatherfax from coast to coast across Canada over specially-designed telephone facilities of the Canadian National and Canadian Pacific Communications Systems.

This new Facsimile System of weather reporting provides The Royal Canadian Air Force and Meteorological offices in Canada with "Round the Clock" weather map information from Newfoundland to British Columbia.

CANADIAN NATIONAL | **CANADIAN PACIFIC**

This offering of Rights having been completed, this advertisement appears for record purposes only. However, subject to the terms of the Company's offering to shareholders dated September 22, 1953, Rights may still be purchased in the open market.

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In the opinion of our Counsel, the Common Shares of The Bell Telephone Company of Canada are investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

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LABOR ROUNDUP

CCL Patches Some Old Wounds

Dissentions Covered Up, But Not Healed Yet

By TREVOR LLOYD

The Canadian Congress of Labor, meeting in Montreal last week, showed signs it was growing up. Dissention which has split the executive for years was less in evidence and officers were able to keep proceedings in line. On familiar issues, a strong stand was taken and adhered to.

It was a different convention than the one last year. Then the tension throughout the organization was clearly evident. The dissention in the leadership was only thinly disguised.

Last week's sessions showed the results of a year's effort to submerge these differences. The executive had worked all year toward solidarity. The one speaker who referred to the situation was frowned on — he said few delegates realized how much had been done during the past year to unify the Congress. Deep, old wounds aren't healed yet—but they have been covered up.

After the first day, when delegates repudiated executive recommendations and gave two Edmonton plants to the Oilworkers instead of the Mine Workers, things went smoothly. Even the elections, on the final day, did little to spark attention and the convention petered out hours later.

What They Did

Here are some of the main features of the five-day session, attended by over 850 delegates representing some 350,000 trade unionists:

—There was a lot of talk about unity but a sharp debate on endorsation of the CCF indicated political affiliation may well be one of the major stumbling blocks in the path of unity with the Trades and Labor Congress and other groups.

—The Congress backed up the striking gold miners in Northern Ontario and heard Steel's head C. H. Millard describe the strike as a challenge to the labor movement and not an ordinary strike.

—Most vigorous attention was directed toward the Communist-line delegates who were slapped down at every turn (their election slate was eclipsed).

—The Congress paid a lot of attention to the organizational drive among "white-collar" workers and heard from the organization committee that the drive against Eaton's was to be rejuvenated.

—Resolutions calling for a gradual reduction of the work week—to reduce unemployment and higher wages—to increase purchasing power, were passed in the face of definite opposition.

Unity Far Off

The question of unity was first brought up by President A. R. Mosher in his opening address but later debates indicated that actual unity is a long way off. One resolution calling, in effect, for a no raiding pact was dropped; another asked directly for united action with other labor bodies. The one substituted for these merely urged local and provincial organizations to establish joint meetings with the TLC and the Catholic syndicates on "all phases of union work."

The disagreement over political action, and endorsation of the CCF as political arm of the Congress, showed all is not quiet on that front. The opposition to the resolution was spearheaded by a minority group, a small left-wing segment of the UAW in the Ford plant at Windsor. Speakers from this group were joined by the party-liners.

Though the endorsation of the CCF carried by a huge majority, the debate brought out dissatisfactions which do exist within the CCL. The executive passed this off as natural disappointment following the recent federal election.

But the vehemence of those supporting the CCF indicated trouble ahead when the non partisan TLC is approached. The TLC has only just appointed a political action committee; it will be a long time before it catches up with the zeal of the CCL.

Millard's speech on the seriousness of the gold mine strike had a double-barreled significance. He was not only asking for support from CCL unions but was talking also for the benefit of the mine management.

The Steel leader got more support than he bargained for. The Communist-led Mine Mill union —arch rival of Steel in the mining field — immediately offered $1,000 a week in a move designed to embarrass Steel. Millard kept the offer quiet for a few days, then hedged when he couldn't evade the issue longer. He said the union would consider all offers of help but wouldn't necessarily accept any.

He insisted the issues in the gold mines were hours and wages, not the check-off as claimed by management. To observers, his action was a move to bring the spotlight on the dispute—aided with the threat of extended strikes in other mines—and to stress the simpler issues.

Rough For Reds

The convention gave the Red-line delegates a rough time; they were allowed all the rights of delegates to speak—and they did repeatedly—but they were always answered promptly and effectively by other delegates, often by members of the executive.

During the political action debate, the left-wing sponsoring group from Windsor and the Red-liners were tagged sharply. Several speakers arose to let delegates know the identity of previous party-liners; at no time was there any chance taken that the Reds wouldn't be positively identified as such.

The foreign policy debate brought the sharpest attack on the Reds. An executive committee member laid down the Congress policy, referred to the East Berlin riots, and termed "nonsense" the charges of the Reds that these were inspired by the U. S. Congress policy adopted by the convention includes conditional support for Red China's admission to the U. N., elimination of poverty in the world, widening of international trade, and a proposal that Canada take a leading part in exploring paths to peace.

Another emphatic rejection of the Reds came with defeat of a resolution intended to re-admit Red-led unions; evidence that this had been inspired by the unions concerned lay in pamphlets left for all delegates by the Red-led unions urging the convention to demand unity of all Canadian labor.

The slate put up by the Commies had little more than nuisance value; it meant votes had to be taken in several cases where the Red appointees were the only opponents to executive nominees.

Opponent to Mosher for the presidency, party-liner W. L. White of Vancouver, polled 108 votes but a good many of these were considered to be the usual protest against the existing administration.

A stepped-up campaign to organize "white-collar" workers is to be undertaken across the country with the 10,000 now organized to be added to. The job of organizing Eaton stores has been taken on by a special committee of the Congress in an attempt to crack "the big one": with Eaton employees in the fold, union men expected the rest of the job would be relatively easy.

One theme of the convention was "organize the unorganized"; CCL officials see this "white-collar" field as one of the few virgin territories left for organization. They think office employees will be more susceptible to union lures now that factory workers have gained many of the advantages that office workers used to have sole claim on.

Sharpest Split

One of the sharpest divisions at the convention came on a minor point. It was a resolution calling for all local unions to affiliate with provincial labor councils. The executive split on this question with George Burt, head of the Auto Workers, favoring it while Mosher opposed on the grounds that small directly chartered unions couldn't afford the tie-up.

At present, Burt's union—along with Steel—are obligated to belong; they feel other unions should have to belong and support the provincial federations.

Main point behind Burt's stand is that with all unions affiliated, provincial bodies could claim a better hearing from provincial governments. It would make them more representative and more powerful. Mosher opposed on the grounds of cost to the small unions—and also saw the move as an invasion of their independance.

The move to establish the 35-hour week was defeated and here Donald MacDonald, victor in last year's contest for the secretary-treasurership, was headed. The vote on the shorter week marked a victory for MacDonald who hasn't proved too strong a man in the position and had not increased his popularity with lengthy speeches earlier in the convention. On vital issues, his talks were judged sound and effective but delegates became restless when he spoke with equal passion and at equal length on comparatively trifling issues.

On the shorter work-week, MacDonald maintained there would not be enough workers in the country to fill the extra jobs that such a short week would produce. He favored a regular reduction as a plan that could be followed by unions without them committing their officers to a certain figure.

The policy of all unions demanding a pay increase next year proved to be hollow in view of another news development in the labor field taking place in the same Montreal hotel last week. CCL spokesmen divided themselves in the reaction to the non-operating rail unions' announcement that they would not ask wage increases this year.

Clearly the policy was meant to give guidance to individual unions; one delegate questioned the wisdom of unions going after more money now but his suggestion was given a cold reception. The feeling seemed to be that while the Congress had to lay down a broad, over-all policy, it was largely a matter of form. Individual unions would still have to consider their own cases and act accordingly.

CINCH LAKE URANIUM has called a special meeting of shareholders for Sept. 21 to consider a further six-month extension of options on treasury shares held by Mining Corp. of Canada. Results of 2,400 ft. of diamond drilling done this past summer have been "spotty and inconclusive" President Norman C. Urquhart reports but sufficient encouragement has been received to warrant a certain amount of additional drilling. So far Mining Corp. has provided $110,000 through purchase of 245,000 shares.

Mfg. Soon at 'Peg Say Westinghouse

From Our Own Correspondent

WINNIPEG—Western Canadian markets are expanding so rapidly that even as Canadian Westinghouse Co. opened its new $500,000 warehouse office and repair shop building here, the firm was planning further projects for Winnipeg.

Herbert H. Rogge, president of Canadian Westinghouse, said the time was close when the company will establish a light manufacturing and subassembly operation in Winnipeg.

The new plant, which Westinghouse officials describe as the most up to date electrical repair shop in the Canadian West, has 68,000 sq. ft. of floor space and will accommodate offices, warehouse facilities, a large auditorium and cafeteria.

Meanwhile, other business executives also saw new hope for Manitoba expansion.

J. G. Godsoe, of Toronto, vice-president and director of the British American Oil Co., said geologists are confident that there is "every likelihood" of real discoveries of oil in Manitoba.

"The looping of the interprovincial pipeline indicates there is greater demand than ever for Canadian crude and we are going to see an acceleration in the pace of drilling for oil. I would expect Manitoba would share in that acceleration," said Mr. Godsoe.

He expected that within four or five years Canada could be self-sufficient in oil supplies.

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with 25 years' experience at management level in purchasing — stock control — sales — administration for chemicals, diesel engines, textile stores, oil and paints, steamship operating agency. Seeks post at any level to start in Canada.
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Versatile university trained businessman, age 44, seeks participation with established business whose owner desires retirement in several years.
Extensive experience in sales, finance, markets. Interested in manufacturers' agency, wholesaling, distributing, etcetera.
Substantial earnings potential essential with opportunity to purchase owner's interest upon retirement.
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Energetic executive and administrator, age 43, with considerable commercial and civil service experience, including 8 years top level govt. experience in trade field overseas, particularly Asia. Excellent organizer. Seeks position anywhere in Canada. Salary secondary consideration.
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We would prefer a man with university training in economics and business administration, and some practical experience in statistical research.
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Large Dining-Living Room with fireplace and broadloom wall to wall. Four spacious bedrooms, Master Bedroom with broadloom wall to wall, and built-in furniture. Broadloom in hall. One 4-piece tile bathroom, and one 2-piece bathroom. Completely panelled recreation room with fireplace, cork flooring and built-in bar. Professionally landscaped grounds with tree-shaded patio and barbecue. Oil heated, air-conditioned with special air-cooling for summer. Attractive swimming pool and tennis court in park close by. Primary school within walking distance. Price — $32,000. For immediate possession. Owner transferred to United States. Principals please call BElmont 1-2453. Or write H. E. Kent, 17 Sir Williams Lane, Thorncrest Village, Toronto 18, Ont.

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Situated in the heart of Toronto, Ontario. Well established. Showing wonderful turnover. Staff aware of change. Further particulars upon request. Persons interested only.
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The Royal Trust Company is prepared to receive tenders for the purchase of very desirable ranch property known as the Walrond and Porter Ranches comprising about 27,962 acres freehold and 20,859 acres leasehold, north of Lundbreck in the Province of Alberta, with approximately 3,000 head of cattle, machinery and ranching equipment. This property is well improved.
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FOR HEAD OFFICE of National Concern in Hamilton. We are seeking an able, experienced, mature man who has had a minimum of five years experience in all phases of personnel work. The successful applicant must have had direct experience in the Labour Relations field and be prepared to travel on company business. This position offers an adequate salary, pension plan, and an opportunity for future advancement. Replies will be held in the strictest confidence. Box 868, The Financial Post, Toronto.

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GEIGER COUNTER, Model 2610A, manufactured by Nuclear Instrument and Chemical Corporation, Chicago.—$200.00. Picture upon request. Ben Saunders, Box 472, Culpeper, Virginia, U.S.A.

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EXPLORATION COMPANY with liberal contracts and considerable prospects is being formed and offers 25 percent share interest for a loan of 20,000 dollars or proportionate amounts repayable at 6 percent over 5 years. Box 836, The Financial Post, Toronto.

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MANUFACTURERS' AGENT contacting Western Canada Oil Industry and Industrial Accounts, desires to contact Companies requiring representative in Alberta or Western Canada on a Retainer or Commission Basis. Splendid references. Associate Industries (Western) 131 - 7th Ave. East, Calgary, Alberta.

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Insurance Institute Provides Senior Reading Courses

Insurance Institute of Canada has just published a tuition handbook supplementary to its 1953-54 syllabus of its courses previously issued, (The Financial Post, June 20.)

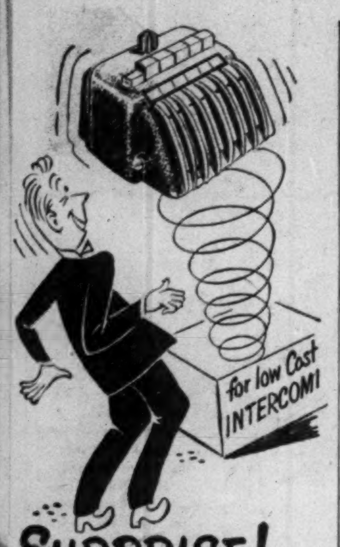
The new booklet gives details of the whole tuition program; how to start work preparatory to the Institute's annual examinations, first of which will be held at the end of March, 1954.

Each booklet contains an enrollment form for the correspondence courses.

Correspondence courses cover 44 of the subjects in the syllabus. the two booklets are supposed to be read together. Of the 44 subjects mentioned, four are general, 10 courses each for fire, casualty, marine, and inland marine insurance. Each course is intended to fit students to take the Institute's examinations.

Personal tuition will be the basis of the correspondence courses, which will enable the student to study in his own home and at his own convenience.

Associated with the correspondence courses are reading courses, primarily for senior company employees and agents who presumably will not take the Institute examinations nor submit test papers.



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M.T. 6-53

Form Separate Silicone Co.

Formation of a separate company to promote the use of silicones, versatile chemicals of modern industry, has been announced by Fiberglas Canada Ltd. and the Dow Corning Corp. of Midland, Mich.

Till now, Dow Corning silicone products have been handled in Canada by the Dow Corning Products Division of Fiberglas Canada Ltd. Now they will be handled by Dow Corning Silicones Ltd., in which both firms will have an interest. Personnel of the Fiberglas Canada's division will be transferred to the new company. The new firm will begin operations as of January, 1954.

A warehouse and office building will be started next month on a four-and-a-half-acre site in Toronto's suburban North York.

The new company will offer expanded service to the growing market for silicone products. Dow Corning's Canadian patents on organo-silicon compounds are being assigned to it, and it will sell both industrial and consumer products.

Industrial products include: silicone fluids for polishing, dielectric and damping applications; mold release agents; silicone oils and greases; electrical insulating resins and varnishes; water-repellent textile and leather finishes; bonding resins; vehicles for heat and weather resistant paint; Silastic, the Dow Corning silicone rubber. Silicone-treated Sight Savers for cleaning glasses are familiar to the general public.

CALGARY SCHOOL BOARD has sold $730,250 4¾% debentures, dated Oct. 15, 1953, maturing 1954-73, to Deacon, Findley, Coyne Ltd. and Fry and Co. at 101.85. One-five year maturities are offered to yield 4.15%, six-twenty year maturities to yield 4.40%. Proceeds for school construction.

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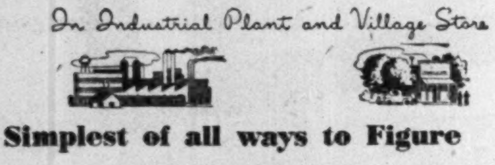

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Trend of Business

Still no depression in sight in consumer spending power. Labor income now running 11% above year ago, which was at record level. Labor income so far this year up everywhere but in primary industry (drop in woods activity last winter put total down 7%). Construction income up 19%; manufacturing up 12.5%; service industries, up 9%, latest month over year ago.

Trend of dividends continues up, but gains less marked than in wages. Annual rate running 2% ahead of year ago as of September, Nesbitt Thomson & Co. index shows.

Farm cash income first half of this year now calculated only 1% below same period last year.

Garages and service stations being built at pace equal to or greater than immediate postwar boom in this sort of investment. Some $24 millions of new ones will be put up this year, or about half as much again as either 1952 or 1951. Reason for upswing is rise in auto sales and greater number of autos on road. (With higher cost of construction than earlier postwar years, number of garages being built may not be greater than then).

Consumption of butter this year to Sept. 1 5% above same time last year. Margarine output down 2% same period.

Despite official forecast of less industrial construction this year and fact industrial building contract awards are lagging behind last year, building permits issued by 815 municipalities for industrial jobs in first half are 87% ahead of same period last year in value.

Supply and demand are wily customers, hog experience again shows. Floor price last year did keep a bottom in glutted hog market, with aid from taxpayer. But price was still low enough that farmers cut this spring's pig crop drastically. So fall hog run will be maybe a quarter lower than last year's, though likely adequate after a temporary shortage. But price is high now. So farmers believed planning big pig crops next spring—which may knock price down again next fall. So classic "hog cycle" continues, even if moderated. Prices here so high that exports not factor at present.

Newsprint production year to Sept. 1 just equal to same period last year. Month of August down a shade. Shipments to U. S. picked up about 2% compared with same month last year. U. S. consumption is running 5% ahead of last year, with consumers stocks below last year.

Aircraft and parts industry employment at latest 44,000 or about 25% more than year ago.

Wholesale sales generally slightly higher than last year, with stocks up 3% at latest. Gains in sales hardware, dry goods, drugs, groceries. Declines, footwear, tobacco and confectionery, clothing, auto parts and equipment.

Concrete bricks shipped first seven months this year up to 32 million bricks, or 58% more than same period last year. Expanded demand for brick with limited capacity of clay brick manufacturers is partly the reason; also, expansion in demand is in housing which uses lot of low-price concrete brick.

Strawberry crop this year now estimated down 13% from last year. Dry weather just before berries reached maturity.

A Montrealer's pocketbook goes into his stomach more than with citizens of other cities. Survey over four month period last year reveals that average Montrealer eats $8.43 food per month. Next is Torontonian, $7.59; Vancouverite, $7.19; Winnipegger, $6.66; Haligonian, $6.09.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—11	+8	—2	+17
Carloadings, total	68,669	107,517*	73,815	73,758
Eastern Canada (cars)	44,284	70,583*	47,806	47,589
Western Canada (cars)	24,385	36,934*	26,009	26,169
Iron & steel products (cars)	1,223	2,212*	1,268	1,391
Ores, concentrates (cars)	4,088	6,506*	4,225	4,623
Base metals (cars)	519	661*	587	540
Lumber, timber, plywood (cars)	3,941	5,771*	4,400	3,818
Cement (cars)	1,023	1,511*	1,137	958
Bus. failures (4-wk, moving av.) (No.)	18.8	17.5	15.8	14.5
Motor vehicle prod. (units)	8,115	8,217	5,667	9,340
Bank of Canada holdings of securities ($ millions)	2,253	2,262	2,411	2,178
Short term governments ($ millions)	1,407	1,415	1,430	1,297
Long term governments ($ millions)	830	831	837	870
Other securities ($ millions)	16	16	16	11
Canadian dollar (U.S. cents average)	101.562	101.338	101.208	104.214
T.S.E. industrials index	300.48	300.44	308.77	318.17
Bank Clearings—				
Montreal ($ millions)	414	315	350	405
Toronto ($ millions)	432	316	451	433

*Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	257.0	254.8	254.3	238.3
In factories (Index)	274.1	271.7	270.6	251.3
Total nondurable goods (Index)	233.0	230.2	227.8	219.6
Food & bev. (Index)	245.2	228.4	211.3	245.6
Textiles (Index)	184.7	196.2	228.7	162.3
Clothing (Index)	165.6	173.2	182.1	146.2
Chemical products (Index)	287.2	293.0	286.9	271.1
Total durable goods (Index)	338.5	336.5	337.6	300.9
Iron & steel products (Index)	300.2	299.8	305.3	292.9
Primary iron & steel (Index)	331.6	331.6	357.9	309.6
From mines (Index)	188.5	180.4	175.5	186.0
Metals (Index)	120.7	118.1	125.0	118.2
Nonferrous smelting, refining (Index)	230.3	230.3	244.1	224.2
Gold (Index)	104.6	103.0	110.5	103.9
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
Flour (Index)	162.8	176.5	162.8	177.9
—From sea				
E Coast catch ($000)	3,302	5,234	6,322	3,939
W Coast catch ($000)	8,743	2,661	1,646	9,455
—From forests				
•Newsprint (000 tons)	484	491	463	486
•Pulp (000 tons)	740	745	733	711
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	254.7	253.6	265.1	238.0
WHAT WE SELL—				
Retail sales ($ millions)	1,045	1,075	1,016	978
•Dept. store sales ($ millions)	69	66	78	70
Country store ($ millions)	46	46	41	47
•Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
Pass. car sales (units)	37,013	40,200	43,413	32,876
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.4	3.0	2.6	3.0
SPENDING, SAVING POWER—				
•Labor income ($ millions)	979	969	949	885
•Dividend payments (Index) (annual rate)	246.6	244.8	244.6	241.9
JOBS—				
Employment (Index)	190.8	187.5	183.5	185.5
Mfg. employment (Index)	203.3	201.6	200.8	191.4
BUILDING—				
Contract awards ($ millions)	147	151	189	176
FOREIGN TRADE—				
Exports ($ millions)	385	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,[illegible]14	5,136	5,228	4,812
Cheques cashed ($ millions)	12,251	11,671	11,178	10,945
Savings deposits ($ millions)	5,152	5,126	5,100	4,836
Current public loans ($ millions)	3,543	3,469	3,402	2,928
Life insurance sales ($ millions)	209	250	210	211
PRICES—				
Consumer price (Index)	115.7	115.4	114.9	116.0

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	352	305	2,123	+11
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11 6	12.3	58.6	—1
•Cement (000 bbl.)	2,090	1,607	12,728	+22
Lumber (million fbm)	791	674	3,588	+17
Exports (million fbm)	308	292	1,060	+1

•New item this week.

Date for your file: The Financial Post, Sept. 26, 1953.

September Leads All Months With Lowest Mortality Record

Canadians are currently enjoying the healthiest month of the year. September's pre-eminence in the health field has been established by the Canadian Life Insurance Officers Association as the month with the smallest number of deaths.

This is shown in Canadian mortality statistics for the population as a whole and is borne out by the experience among the nation's more than five million life insurance policyholders.

The Association has found that September death payments run 10% under the yearly average and 20% under the peak figure in March.

A century ago, the situation was different. September then had the highest mortality rate of any month in the year. Diseases prevalent a hundred years ago included tuberculosis, smallpox, typhoid fever and scarlet fever which have since been eliminated as major causes of death. These same diseases now represent only about 1% of the total causes of death in this country.

In September, 1953, heart diseases have been found the nation's No. 1 killer with cancer in second place.

Aircraft Industry Gets In On CITF

Canadian and foreign aircraft industries and suppliers will have their first North American opportunity of showing their wares to world buyers at next year's Canadian International Trade Fair.

A special effort is being made to give this new section the same world appeal to buyers as Britain's Farnborough air show.

Trade Fair Director Glen Bannerman has announced that arrangements have been made with Frank Young, chairman of the National Air Show Committee, to hold the 1954 aviation event in conjunction with the Trade Fair. It will be held on the Saturday following closing of the Fair with the exception of the aviation section which will remain open.

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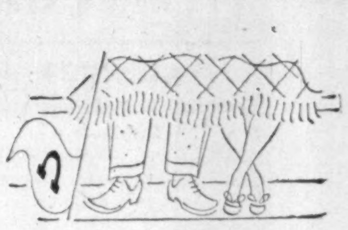

for men who get around

Sovereign shoes are winners among men who get around. Others too, like Agnew-Surpass values, for Agnew-Surpass now has 107 stores across Canada, serving more value-wise Canadian families than any other shoe retailer.

"THE WARWICK"
A Sovereign Shoe favored for value chosen for quality.
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Agnew-Surpass SHOE STORES LIMITED

"where all Canada shops for shoes"

Will You Be Financially Secure... At Age 65?

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
For Low Cost Life Insurance
ESTABLISHED 1869
HEAD OFFICE, WATERLOO, ONTARIO
BP-153R

BLACK GOLD

Can-Car is closely associated with Canada's coal production. By manufacturing cars and equipment for use in the mines as well as railway cars for transportation of the coal, Can-Car is an active partner in coal mining activity.

Coal fields in Nova Scotia and New Brunswick, in Saskatchewan and Alberta, in British Columbia and the Yukon continue to figure largely in the development of Canada's natural resources. The country's coal production last year amounted to a total of 17,360,000 tons — "black gold" that contributes materially to Canada's industrial progress.

CAN-CAR

Canada's Largest Manufacturers of Railway Rolling Stock and Equipment
CANADIAN CAR & FOUNDRY COMPANY LIMITED
Head Office: Montreal

To Arbitrate Water Fight As Reginans Go Thirsty

From Our Own Correspondent

REGINA—A multi-million dollar water project 35 miles northwest of Regina is just about ready to start processing water for the city's 72,000 thirsty citizens, but there's no telling when they're going to get water from the project in their house taps.

One thing is sure, water won't flow for at least a year because there is no pipeline from the lake development to the city mains. Work on the project has been shut down since last December when a breakage developed on part of the pipeline being tested.

The latest move in the dispute over the pipeline between the city and Preload Co. of Canada, pipeline contractor, came this week when a judge of Saskatchewan's Queen's bench court said he would name an arbitrator if the city and company had not named one themselves by Oct. 1.

The issue entered the courts some weeks ago after the company brought suit against the city for alleged breach of contract. The city said it would contest the action but meanwhile asked the courts for a stay of proceedings and for an opinion on the appointment of an arbitrator.

Mr. Justice R. T. Graham said "I have come to the conclusion that Clause 40 (of the contract) does contain an agreement to submit certain differences to arbitration and that it constitutes a submission under the meaning of the Arbitration Act."

The judge suggested an engineer be selected as arbitrator because of the technical matters involved.

Stay Granted

The judge also granted a stay of proceedings in the damage suits entered by Preload against the City of Regina. Although the suits were brought several weeks ago the courts took no action before this because of the summer court recess. The city had asked the stay until after the dispute was submitted to arbitration.

Chronologically this is the story of what is happening to the city's dream of getting drinking water from Buffalo Pound Lake:

Late 1950: City council granted a contract to Preload for about $2.5 millions to supply 35 miles of prestressed concrete piping, a compromise move after the Korean War forced control of steel.

Spring 1951: Preload established a Regina plant to fabricate the concrete piping, the first major project of its kind undertaken in Canada. The contract required that city and project engineers test the production at several stages from plant to pipeline.

Winter 1951-52: Project engineers reported rejection of many sections of the prestressed concrete pipe because they said it would not pass their pressure tests. Work was stopped on more than one occasion for changes in the production process.

December 1952: A pipeline test of a portion of the line already laid produced a breakage and work was suspended both at the plant and along the pipeline until its cause could be determined. No work either at the plant or along the pipeline has been under way since. Corrosion of reinforcing wire used in the concrete pipe was given as a major cause of the breakage.

The city and the company never did reach agreement on the cause of the breakage.

Handed to Courts

Soon after the contract termination date this summer, the company and the city served notice of court action.

Preload entered action, first, seeking special damages of $504,527.71 and unspecific general damage resulting from an alleged breach of the city of its contract with the company.

A series of other claims brought the Preload action against the city to $774,156.71.

As an alternative to damages Preload asked the courts to declare that it is entitled to complete its $2.5 million contract for the production of concrete pipe, that pipe already produced conforms to the contract and that responsibility for defects due to wire corrosion is the city's.

In reply the city said it would contest the company's suit and would enter a counter-suit for damages. But in the meantime the city asked for a stay of legal action in the company's damages suit and asked the courts to name an arbitrator to study the dispute.

Meanwhile, city council unanimously approved a motion directing the city commission to call for new tenders on the pipeline job.

Council directed the new tenderers figure on completing the job in 1954 so that water could finally be turned onto city mains next year or early in 1955.

The city's reason for calling for renewed tenders on the pipeline was not detailed but it is understood council wants to be ready to engage other contractors should the contract between the city and Preload be eventually settled. Council said at the time that it wanted it understood the city was not bound to accept any of the new tenders.

Still Thirsty

Delay in completion of the $7 million project is causing concern to both business and residential Regina, water-hungry for years because its present Artesian-well supply cannot accommodate development. At the outset of the Buffalo Pound project 1953 was set as completion year in anticipation that expansion would be nearly crippled without additional water supplies by that year.

The Provincial and Federal Governments have both made grants toward the lakehead works projects all of which are expected to be completed this fall. This part of the project includes a pumping station and a filtration plant.

What's New

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Stopover Step

Window washers and painters can now stand comfortably in the upper regions. Self-adjusting step fits snugly and safely to ladder and can be moved from rung to rung. Increases step area 1,000% to reduce fatigue and ensures easy balance, foot comfort. Produced in two sizes: Size No. 1 for use on ladders up to 14½ in. width and No. 2 for ladders over 14½ in.

* * *

Talk Timer

Executives are taking over discarded gadgets from the kitchen and using them in the office. For instance: The old fashioned egg timer, modified to fulfil its specific requirements and many times larger than its culinary sister, makes an excellent timer for telephone calls or interviews, encourages user to be an efficient time economizer. Such a product is available, and in a variety of color combinations. A decorative desk-piece, it makes a good paperweight.

Bad News For Germs

Bactericide of the quaternary ammonium compound group is effective in dilutions as weak as 1/1,000. Kills micro-organisms such as bacteria, mildews, fungi, amoebae and protozoa, but is absolutely non-poisonous to man and the higher animals, claims the manufacturer. Will keep for any length of time, it's said, is odorless, highly resistant to acids and alkalis, is sensitive to low and to high temperatures up to 100 deg. C.

* * *

Light Without Looking

Automobile cigarette lighting mechanism can be placed on car's dashboard. Driver lights a cigarette by inserting it into gadjet, waiting until smoke issues forth and removing it—lit. Lighter automatically shuts off when cigarette is lit, even if it is forgotten and not removed. Advantage: Enables driver to keep his eyes on the road throughout the whole operation.

* * *

Subdued Outboard

Outboard motor is designed to be quiet. Vibrations do not reach the hull which would act as a resonator. Said to be silent enough to permit conversation in normal tones even when the motor is at full throttle.

* * *

Ghost Drawing

Perspective drawing aid consists of a sketching template, 8½ in. x 11 in., constructed of clear, .020 Vinylite plastic and processed with five black lines within a rectangle. Placed beneath a sheet of paper, the black lines show through and act as a guide in making a technical sketch of any subject. The lines automatically locate major parts of the subject to be sketched in relation to each other, define proper perspective and proportions. Enables those in creative fields without drawing experience to execute sketches in perspective and present their ideas clearly.

* * *

Pin Pryer

Finger-ring with ridges is designed for women to use in opening bobby pins. Saves teeth—often used in this operation.

* * *

Pronto, Please

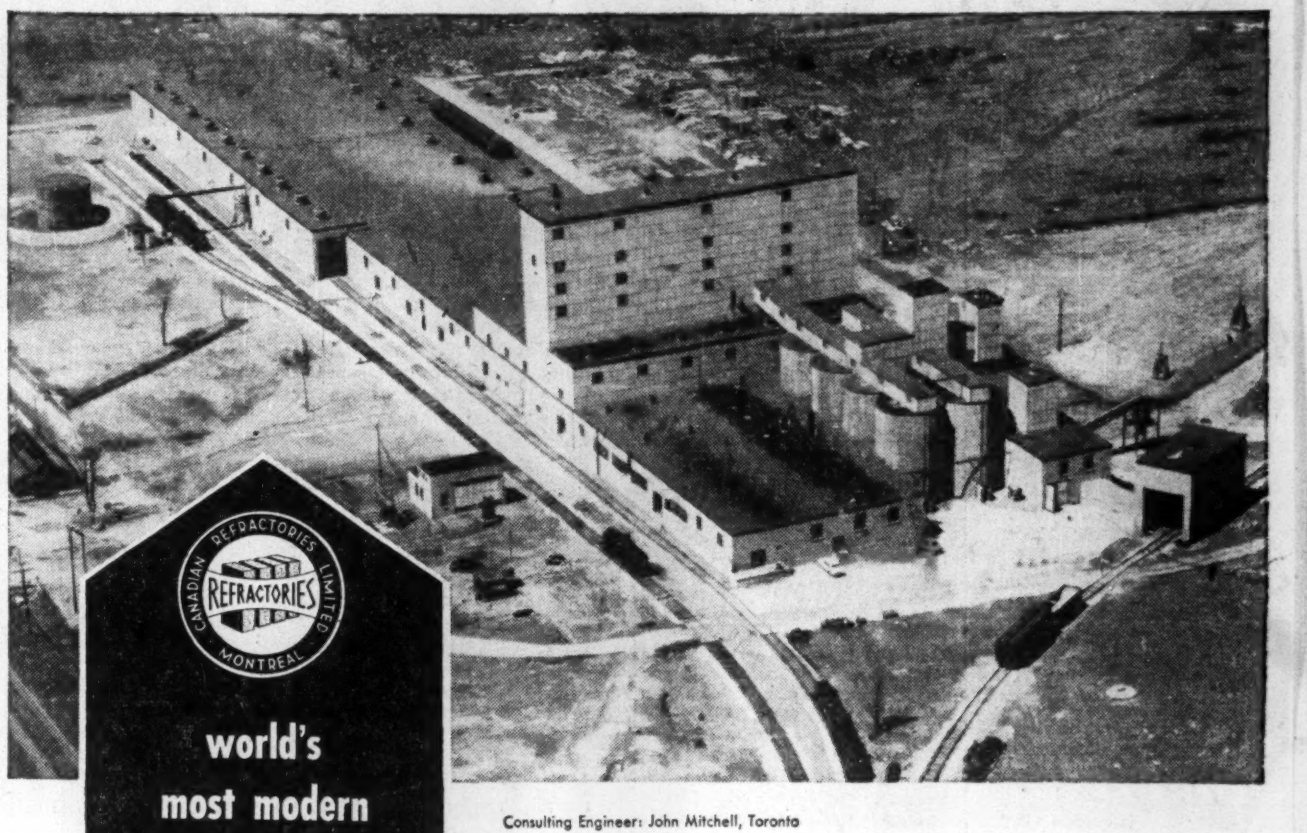
File for high speed card filing is motorized so that cards come to the operator effortlessly and quietly at desk height. Average time for delivery is three seconds; complete records of every type in all standard card sizes: Requires no punching or retyping. Operator, seated comfortably before the file, uses either push-button or toe-touch controls.

* * *

New Catalogues

James Morrison Brass Manufacturing Co., Toronto, announces two catalogues. The first deals with pressure reducing valves, the second with boiler mountings.

Canadian General Electric Co., Toronto. Well-illustrated, eight-page, two-color bulletin, GEC-963, describes latest developments in fluorescent street lighting.



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AND CHROME
BRICK PLANT
built by
FOUNDATION
for
CANADIAN
REFRACTORIES
LIMITED
Marelan, Que.

Consulting Engineer: John Mitchell, Toronto

The new refractory plant, including offices, laboratory, machine and electrical shops and boiler room, is 760 ft. x 160 ft. overall. Eight concrete silos — 50 ft. high with 30 ft. inside diameter — were constructed to store the ore used in manufacturing. Mechanical installation of process equipment and piping was carried out by FOUNDATION.

Whether your project is large or small we invite you to share our experience and facilities.

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FC-53-17

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40W COOL WHITE
STANDARD
MADE IN CANADA

The biggest news since fluorescent lighting started!

If any proof is needed to establish the outstanding superiority of SYLVANIA Fluorescents, here it is:

SYLVANIA
STANDARD FLUORESCENTS NOW GUARANTEED UNCONDITIONALLY FOR A FULL YEAR!

Guarantee: Sylvania Electric (Canada) Ltd. unconditionally guarantees every one of its Standard Fluorescent Lamps for a period of one year from the date of installation. If the lamp should burn out before the full year is up, it will be replaced by your dealer free of charge.

Buyers of fluorescent lighting will immediately recognize the profound significance of this guarantee: Sylvania—and *only* Sylvania—gives you unquestioned assurance of performance in fluorescent lamps. It's proof positive that Sylvania's rigidly maintained standards of engineering and workmanship produce a fluorescent lamp that can't be matched. It's proof, too, that your best buy in lighting is Sylvania Fluorescents.

Though Sylvania's unconditional one-year guarantee is unique, it is easily understandable. The Sylvania lamp is not just another fluorescent . . . it's a lamp specifically designed for longer life, better performance. And it's being improved constantly. Today the Sylvania 40-watt white fluorescent lamp averages over its entire rated life 2120 lumens . . . the highest light output of any lamp in the industry! Exclusive qualities like this pay off for you in longer lamp life, more light and greater value for your lighting dollar. For "fluorescent at its finest," specify and buy SYLVANIA!

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The Financial Post
Vol. XLVII Publication Office: Toronto, September 26, 1953 No. 39

They Catch Your Eye To Get Your Dollars

By JOHN D. HARBRON
Editor, Canadian Packaging

"A new packaging trend is born for every week in the year."

That's how Canadian packaging materials suppliers find business these days — the business of catching the consumer's eye.

Even in the age of business booms, the tremendous increase in the manufacture, use and variety of forms of packaging supplies has mounted over 500% in the last 30 years.

The whole industry, energized by new methods, new personnel and new technical discoveries, is gearing its pace to keep up with what looks like an insatiable demand.

Today the industry has an estimated $700 millions turnover in sales, purchase of basic materials, salaries, profits and capital investment. It has become a vital section of the Canadian business community—in itself and in its contribution to the growth of the rest of the community.

It wasn't always that way.

To look back less than 20 years and expect to find the wide uses for films, tin plate, aluminum foil, paper, wood, adhesives, closures and their derivative packaging products, would be the same as to look up in the sky that many years ago and expect to see jet aircraft before your eyes.

In 1932, for example, "Cellophane" was just coming on the market as one of the first packaging "greats." In 1932, however, who had heard of polyethylene, pliofilm or cellulose acetate?

The first milk packaged in paper containers appeared in 1929 in New York City and then only on an experimental basis in one dairy.

The uncluttered appearance of package typography, becoming more and more commonplace today, was virtually unknown before 1937 when typography and the study of color in paper package products was begun.

And who had heard yet of dried soup packets made from aluminum foil, foil labels for cleaner cans and beer bottles back in 1932 or prepackaged fruits and vegetables?

Today all these are a part of everyday living.

Canada has become the second largest manufacturer of aluminum foil for packaging; and the aluminum market is expanding steadily. Aluminum exports from Canada to the United States from January to June, 1953 increased 110% over the first six months of 1952.

Prepackaging in Canada, though still in comparatively early stages, is bound to receive the same impetus from the rise of the Canadian supermarket as it is doing in the United States where 17 million pounds of transparent film will have been sold by the end of this year for packaging fresh fruits and vegetables.

Such words as "converted paper products," "film laminates" and "heat sealing" would have been strange in the ears of the man-in-the-street of the pre-1939 period.

The total dollar value of the Canadian packaging industry in 1939, that is including all main types of packaging materials then in wide use, was $82,949,939.

By 1945, the figure had risen to $174,249,508 and by 1949 to $300,000,000.

Today's figure of $700 millions is expected to reach the billion dollar mark by 1955.

Between 1946 and the outbreak of the Korean War, vast research projects were carried out by the major packaging materials manufacturers in Canada and the U.S.A. This brought about a thorough knowledge of the new materials which came to the fore during wartime emergencies between 1940 and 1945. Today these materials are being put to uses unthought of even a brief two or three years ago.

The last war gave Canadian packaging its greatest boost to that time. The absolute necessity of having shipments of food and arms reach fighting Canadian forces abroad in good condition and proper working order for immediate front line consumption, brought a scurry into the untapped areas of packaging research.

Increased need for such items as anti-corrosion protective wrapping papers, heavy duty, water-resistant adhesives, secure paper boxes for special jobs, unique uses of wood for packaging air frames and awkward-sized aero engines for the RCAF as well as a host of other packaging needs, alerted packaging men to the tremendous postwar potential of their field. Between 1946 and the Korean War, these wartime discoveries were improved upon.

And since 1950, packaging materials fabricated into "tin cans," labels, boxes, bottles, cartons and 100 other units, have served the Canadian public.

With few exceptions, the trends developed today point to a future bright with the prospect of another packaging era which will eclipse in performance both the 1940-1945 wartime period and the postwar years to date.

Some Major Trends

Here are some of the many trends now shaping up and which will come into their own in the months ahead.

—Increased use of differential electrolytic tin plate.

This year, 60% of the tin plate manufactured in Canada will be of the electrolytic variety. Electrolytic tin plate which can be coated at the rate of 600 to 1,000 ft. per minute goes through a dynamic operation in which an endless steel strip is coated with tin.

The increase in the output and savings in plant operation over the older and heavier hot-dipped method is impressive. Now differential tin plate can be coated to different thickness specifications on either side thus saving thousands of pounds of tin per annum. The assurance that all types of electrolytic packs will bring as much safety to food packs as hot dipped tin plate is just around the corner. The reduction in cost of tin plate to the "tin can" manufacturers ultimately will be passed on to the consumer in cheaper fruit and vegetable canning.

—Aluminum foil for food packaging.

The use of aluminum in foil form will vie with all other materials used for packaging foods during the next decade. Aluminum foil labels for beer bottles have appeared in volume in Eastern Canada as recently as this spring.

In Victoria, B.C., aluminum hoods for milk bottles have been used since the early months of this year and their appearance in Ontario and Quebec is now under way. Powdered soup mixes have appeared in foil wraps for several years.

The packaging of potato chips in converted foil, that is, with a special type of paper liner on the inside and a foil exterior, is a distinctly Canadian development. As is the case with paper containers of all kinds as well as glass and plastic containers, aluminum foil has benefited from increased postwar research.

Foil is about to be used for synthetic soft drinks, antibiotics, and the announcement that aluminum foil laminated with polyethylene is to be used for cake mixes points the way to a very wide horizon for this packaging material.

"Eye appeal" developments in inks for printed converted aluminum containers, and what has been called "the quality look" of foil, will continue to boost uses of aluminum in packaging. Its future looks as bright as its appearance.

—Specialized types of papers.

While the increase in the uses of paper and paperboard in the packaging field (The Financial Post, Sept. 12) has advanced by leaps and bounds, so has the use of specialized papers.

One of the most recent of these is V.C.I. paper (Vapor Corrosive Inhibitor paper), perfected only in the last few years. Its chief property is that of an anti-corrosive. Corrosion is prevented by the inhibiting action of vapor given off by the V.C.I. chemical of the paper in the presence of corrosive properties in the atmosphere.

For example, a pair of scissors can be wrapped in V.C.I. paper and dropped in water with no ill effects for an extended period. Actively used in large firms such as Massey-Harris, General Motors, A. V. Roe and Canadian Arsenals, its tremendous protection against corrosion points the way to other such all-embracing specialty papers in the years ahead.

Some of these used in interior packaging for delicate instruments, improved anti-tarnish papers, wax and glassine papers which are appearing more and more in laminates and the ability of glassine papers to heat seal, will mean increased use of them beyond wrappers for bread and other standard types of food. Known as "the wonder papers of protective packaging" the glassines' three chief qualities of transparency, pliability and wet strength will be increased with future research.

—Paperboard.

It has been in the enviable position of having demand greater than the supply several times since the end of the war. By 1960, paperboard uses will account for one eighth of the total wealth of packaging materials. Between 1942 and 1951 for example, total production jumped from $17 millions to over $56 millions.

Paper boxes, folding cartons, setup paper boxes and all their fellows are a packaging constant. Their use in packaging will be enhanced by the arrival from Europe of revolutionary types of packaging machinery combining speedier methods of applying liners, filling and erecting setup boxes. These changes, some of them completely new in Canada, may be expected to begin by March or April of 1954.

—Plastics and transparent films.

As in the case with the other new packaging material, aluminum foil, the advances in the use of plastics and transparent films since 1945 have been phenomenal.

Today, package manufacturers are no longer thinking in terms of using "Cellophane," polyethylene, cellulose acetate and saran separately only. The future trend—and now well on its way—is to packaging with laminations of these. The chief plastic films are "Cellophane" (the trade name of Canadian Industries Ltd. for cellulose hydrate), cellulose acetate, polyethylene, "Pliofilm," a registered trade mark of The Goodyear Tire & Rubber Co. of Canada Ltd. for the rubber derivative, rubber hydrochloride and saran.

A first rate example of the new laminates is Du Pont's "Alathon" in the United States. A laminate of polyethylene resin to "Cellophane" it is widely used at present for a single service package for orange juice concentrate. This laminate provides low moisture, a strong heat seal and "cold temperature flexibility." It can be used as a multi-wall bag.

The swing today is to the lamination of not only film to film but the union of film to foil. Laminations of polyethylene and of "Cellophane" to aluminum foil are now commonplace. Experiments in glassine paper — film conversions — are now under way. It has been found that a lamination of two films such as "Cellophane" and polyethylene and "Cellophane" reduces considerably some of the variety in performance of these transparent films when used separately on the basis of gas permeability, resistance to cold and tensile strength. In tests extruded "Cellophane" and polyethylene films laminates were rated as "excellent" or "superior" in 30 performance tests made. These two products point up the care and attention which now goes into transparent film research.

Along with films are the current improvements in inks used for the films, some of which have proven unsatisfactory to date. An ink which will cling to polyethylene is now being used commercially.

—Adhesives

Taken for granted by many packaging men and certainly by most of the general public, the Canadian adhesives industry doubled its dollar output between 1946 and 1951.

One firm in the Toronto area engaged in the manufacture of dextrine (starch) adhesives used mainly in the paper box business, reported, "We can't handle all our orders. Our firm has been put on a 24 hour shift for over a year now."

New trends in adhesives are expected in the thermoplastic field and in the pressure sensitive tape field. Also, the increasing scope of laminations of all types of packaging materials promises a bright future for adhesives generally. Used now in paper box and label manufacture, metal-lined papers are now being mounted to board material by heat seal wafers.

—Old packaging standbys such as glass and wood are included in the boom as well.

Defense packaging since Korea has proved again the extent to which new uses of wood in packaging for the armed forces can be utilized. These include the crating of radar sets, aircraft instruments, gun parts and vehicle sections.

Glass design, especially for antibiotics and new pharmaceuticals, has grown with the packaging industry in Canada. Nineteen fifty-three has been marked by increased impulse buying appeal in the drugstore where this type of purchasing is a matter of large concern for the glass container manufacturer as much as are the new supermarkets and grocery stores.

Recent Individual Developments

—Waxed-paper-backed aluminum foil for ice cream packs.

—Liquid acid and crystalline plastics packs in fibre drums with polyethylene liners.

—Polyvinyl chloride as a liquid liner coated on the interior of steel drums for certain packs only.

—Wax coated glassine bags with strong heat seal closure. A single wall glassine with a special modified wax coating.

—Handy tourist kits presented free of charge to incoming guests at many Canadian hotels contain needed items such as shaving cream, cold cream, soap, razor blades and perfume.

—Increase in variety of closures to meet unprecedented demand for glass containers since 1951.

Collapsible tube packaging of cheese and jams for the armed forces for use in the Arctic.

—Increased use of phenolic foam resin as a cushioning material for delicate instruments of all kinds and fragile packs.

Trends and Population

Vast changes in packaging materials have been developing since the war as a result of the swing from the small grocery store type of shopping to self-service and suburban supermarket shopping. Today, the "package on the shelf must sell itself." Larger stores require fresh packaged fruit and vegetables displayed in quantity more than before.

A host of capable and creative Canadian package engineers, intent on establishing original package designs and at the same time making the package sell, have begun to design distinctive cartons from all the packaging materials.

The large number of women who shop in the self-serve store and the supermarket today compared to even five short years ago have brought to the fore one of the packaging industry's newest trends. This is the use of point-of-purchase and animated displays. In 1952 a Canadian poll proved that 41% of all buying in variety stores was on an impulse basis. Today point-of-purchase displays created by Canada's young package designers are showing how art can work hand-in-hand with industry for the common good of both.

Watch for the increase in originality of package design, point-of-purchase and other "eye-getting" objects in the years ahead. This field has scarcely begun.

Will There Be Competition?

A very positive trend, accentuated by the attempt of newer packaging materials to take over markets from the older ones—such as aluminum foil labels for paper labels—tin plate for glass—aluminum hoods for paper bottle caps and paper containers for glass ones—and many more point to keener competition than the industry has known to date.

Emphasis on re-use value of many containers is an added incentive to try a new type of packaging material used for packaging an old standby such as a food product, a perfume or a pharmaceutical. Re-use value is becoming more and more a strong selling point.

Packaging advertising already marked by its originality and sense of up-to-the-minute needs, will indicate this increased competition within the packaging industry for the best material for the pack at hand. One small Eastern Canadian plastics firm with a long backlog of orders even fears keen competition from its fellows in the same field.

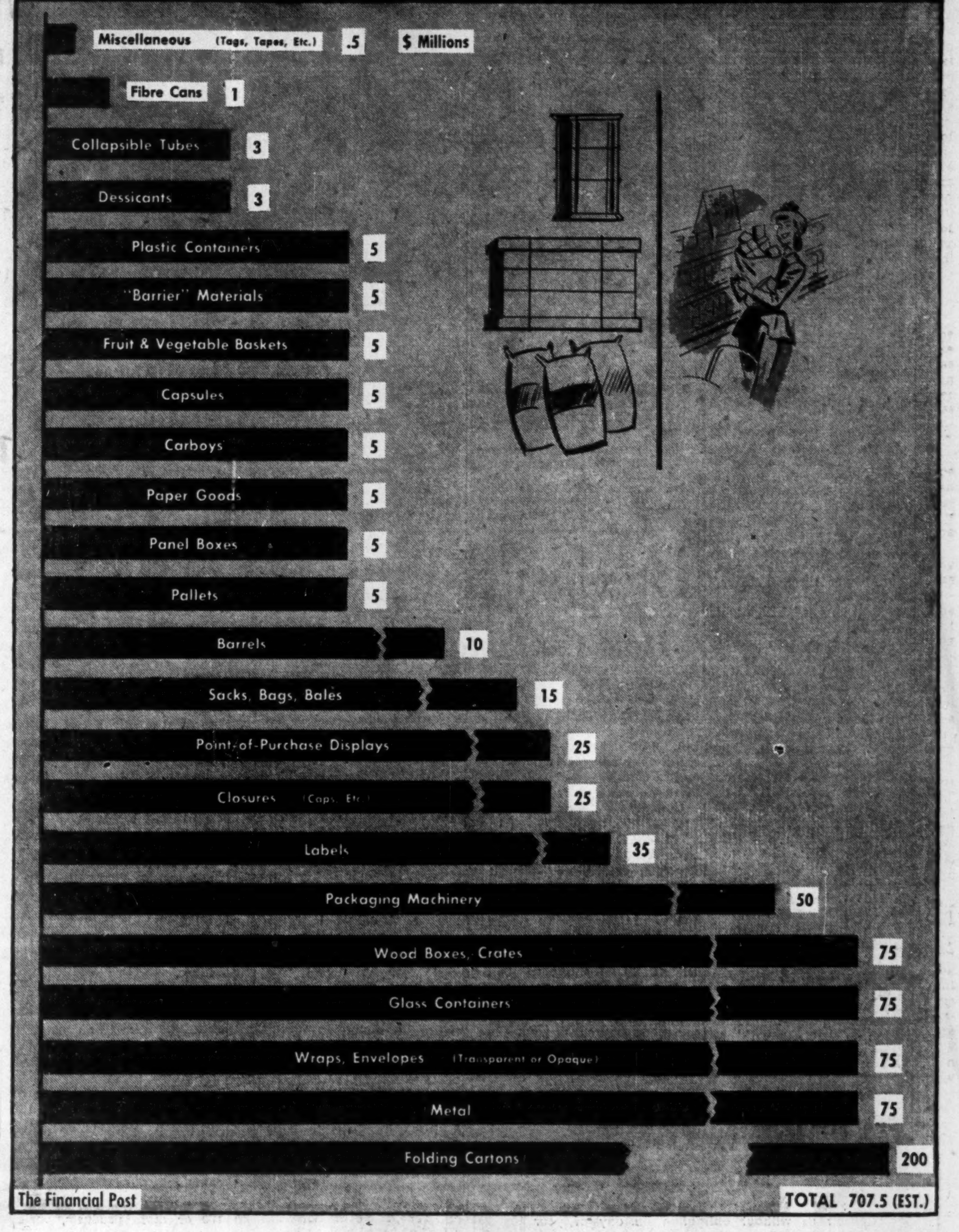
The revolutionary acceptance by the buying public of traditional packs in a new packaging material can be seen from the inroads made into glass packaging of perfumes, household liquids and fruit juices by the polyethylene "squeeze bottle."

Elsewhere a trend to transparent containers for drugs in place of the present "tin" and cardboard ones has been spearheaded by a keen point-of-purchase and sales campaign which emphasizes the change to the public. Point-of-purchase displays, new as they are, have done a job in turning the buying public from one packaging material to another.

To sum up, the experience of scientific research in packaging translated into the hundred-and-one package containers, sharp competition within the industry itself and the almost daily appearance of something new in the packaging field, are the present marks of this fast moving section of the Canadian economy. These trends will continue, sparked by increased advertising, more planned packaging salesmanship than now exists, and increasing consumer demands in both the old established markets and new ones now under survey.

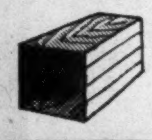
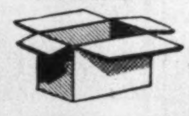
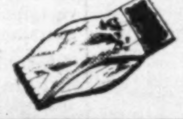
How They Share $700 Millions

Packaging Industry In '53



WRAPPED TO YOUR TASTE . . .

Canadian Food Packaging In '53

	Loose	Wood 	Glass	Cloth	Foil	Paper or Cardboard 	Metal	Transparent Film 
Apples	✓	✓				✓	✓	✓
Baby Food						✓	✓	
Bananas	✓					✓		✓
Beans	✓	✓	✓			✓	✓	✓
Candy	✓	✓	✓	✓	✓	✓	✓	✓
Citrus Fruits	✓	✓	✓	✓		✓	✓	✓
Coffee	✓		✓	✓	✓	✓	✓	
Coldcuts	✓					✓	✓	✓
Eggs	✓	✓				✓		
Flour	✓			✓		✓		
Juices			✓			✓	✓	
Milk	✓		✓			✓	✓	
Peas	✓	✓				✓	✓	✓
Potatoes	✓	✓		✓	✓	✓	✓	✓
Poultry	✓		✓			✓	✓	✓
Soft Drinks			✓		✓	✓		
Soup			✓		✓	✓	✓	✓
Strawberries	✓	✓	✓			✓	✓	

The Financial Post

Packaging's Big Parade of Ideas

12,000 To See National Exposition

The Packaging Association of Canada will open its second Canadian National Packaging Exposition at the CNE in Toronto, Nov. 3, 4 and 5.

Some 12,000 businessmen are expected to attend, to pick up the latest in equipment and ideas in a field that has grown by $50 millions in the last year. The exposition will be tied in with PAC's annual convention.

The exposition will be a showcase for the latest developments in a half dozen countries, Canada, the U. K., the U. S., and a few from Europe.

Says F. C. Lennox, president of the PAC: 'The Canadian National Packaging Exposition will be the largest non-public trade show of its kind in this country, second only to the CITF."

Mr. Lennox notes that the 1952 exposition, the first in Canada, directly spurred $15 millions in sales, and one exhibitor made sales worth $500,000 right on the exposition floor.

"The exposition should be an incentive in itself to sales-minded executives and production specialists everywhere, regardless of the type of business or industry," says Mr. Lennox.

These will be special highlights of the show:

—A special exhibit on packaging for the Armed Services will be shown by the Department of National Defence. This will stress the standardization accomplished in preservation and packaging, as well as examples of complicated packs used by the Navy, Army and Air Force.

The DND exhibit will feature display packs developed by the Defence Research Medical Laboratories and a demonstration of testing procedures on packaging materials by DND Inspection Services.

—Display of entries received in the 1953 Canadian Consumer Package Competition and the 1953 Canadian Industrial Containers Competition, sponsored by the PAC. The competitions were officially opened Sept. 8 to all segments of Canadian industry.

Judging will take place on the day preceding the opening of the Exposition so that delegates and exhibitors will be able to compare the merits of each winner in the various classifications.

—The 58 prize winners of the 1953 Folding Carton Competition, sponsored by the Folding Paper Box Association of America, Chicago. This competition, which was held in Chicago earlier this year, attracted more than 5,000 entries.

These are the men behind the exposition and the convention:

F. C. Lennox, PAC president, and general sales manager, Somerville Ltd., London, Ont.

H. S. Romani, general chairman of the exposition, and vice-president and director of purchases, Christie, Brown & Co., Toronto.

G. Murray Scott, general conference chairman, and assistant sales manager, Dow Chemicals of Canada Ltd.

Charles R. Cornell, secretary of PAC, administration and general arrangements.

Exhibitors' Advisory Committee: Chairman, A. L. Mitchell, director and vice-president, Gair Co. Canada Ltd., Toronto; J. R. Phin, Phin Sales Co., Toronto; J. F. Reed, vice-president, Sinclair & Valentine Co. of Canada, Toronto; John E. Hasler, sales manager, Bradshaw's Limited, Toronto; C. F. Patterson, Canadian manager, Adhesive Products Dept., Swift Canadian Co., Toronto; Roger B. Sammon, vice-president, Stein-Hall Limited, Toronto.

Program Committee: Chairman, C. Kalthoff, president, Industrial Adhesives Ltd., Toronto; A. W. Beecroft, chemist, Rolph-Clark-Stone Ltd., Toronto; C. C. Callowhill, manager of purchases, American Can Co., Canadian Division, Hamilton; C. P. Beaubien, district sales manager, Aluminum Company of Canada, Montreal; L. C. Blackhall, assistant vice-president, Industrial Sales, Dearborn Chemical Co., Toronto; S. G. Gillespie, Plastics Division, Canadian Chemical Co., Toronto; K. E. Gordon, director of public relations, advertising & sales co-ordination, The Borden Co., Toronto; B. V. Schaub, vice-president, National Adhesives (Canada) Ltd., Toronto; Stuart Smith, Simpsons-Sears Ltd., Toronto; S. C. Torno, vice-president, Danforth Wines Ltd., Toronto; W. H. Lawrence, Gummed Paper Ltd., Brampton; B. J. Shea, Jr., president, Universal Reconditioning Ltd., Toronto; Clair Stewart, art director, Rolph-Clark-Stone Ltd., Toronto.

Banquet Committee: Chairman, B. A. Fox, managing director, Dominion Corrugated Paper Co. Ltd., Toronto; C. F. Patterson, Canadian manager, Adhesive Products Dept., Swift Canadian Co. Ltd., Toronto; H. S. Doyle, Alliance Paper Mills Ltd., Toronto; Leonard R. Croome, sales manager, Strathcona Paper Co., Toronto; Alex Rennie, sales manager, Gummed Paper Ltd., Toronto.

Registration Committee: Chairman, Gordon G. Rolph, director of sales Rolph-Clark-Stone Ltd., Toronto; William G. Brayley, advertising and sales promotion manager, Canadian Schenley Ltd., Montreal; P. S. Newell, president, Dominion Envelope Co., Toronto; Frank Baker, district sales manager, T C F of Canada Ltd., Toronto; Leonard R. Croome, sales manager, Strathcona Paper Co., Toronto; Alan F. Smith, Bradshaw's Ltd., Toronto.

Automotive Building Services Committee: Chairman, Harry Korolnek, general manager, Consolidated Bottle Co., Toronto; Gordon W. Holmes, Ontario sales manager, American Paper Box Co., Toronto; J. Bev. Thompson, sales representative, Goodyear Tire & Rubber Co. of Canada, Ltd., New Toronto.

Publicity Committee: Chairman, C. H. Willis, sales promotion manager, Appleford Paper Products Ltd., Hamilton; Clair Stewart, art director, Rolph-Clark-Stone Ltd., Toronto; Brian C. Blasdale, assistant to the president, American Can Co., Canadian Division, Hamilton; Gordon E. Wilshire, dist. manager of industrial sales, Fuller Brush Co. Ltd., Hamilton.

Budget Committee: Chairman, Lyle D. Richardson, general manager, Shipping Containers Ltd., Montreal; C. C. Callowhill, manager of purchases, American Can Co., Canadian Division, Hamilton; F. C. Hayes, president, Container Statistics Ltd., Toronto; C. R. Cornell, secretary, Packaging Association of Canada.

The Men Behind This Year's Podium for Packaging

F. C. LENNOX
PAC President

H. S. ROMANI
Exposition Chairman

G. M. SCOTT
Conference Chairman

C. R. CORNELL
PAC Secretary

The Multi-Purpose Role for Packages

How Container Development Can Turn the Key to Sales

For years they've been telling school children: "Don't judge a book by its cover."

An academically sound warning, and it illustrates a powerful trend that has made packaging one of Canada's most important merchandising media.

Consumers may not judge a product by its package, but they often buy it because of its package. A package protects, gives prestige, stores, instructs, and often re-sells the product.

Here is how two prominent Canadian companies developed their packaging, and some of the problems they solved:

DOUGLAS WILLIAMS, chief chemist, Wonder Bakeries Ltd.

Developing new products in the baking industry is a field in which the laboratory and the packaging material companies must work together. Frankly, it is our feeling that this phase of packaging has been neglected. Too often a new product has been presented to the baking industry with very little thought given to its practical adoption in the baked goods field.

As an illustration, let us go back several years and recall the introduction of a bread wrap which was to be the answer to mold prevention. An inhibitor had been incorporated in the process of manufacture. Tests showed that this wrapper did prevent molding of the bread equivalent to the normal mold free life of bread made in the ordinary way and wrapped in the conventional waxed paper.

Why did this new idea fall by the wayside? To put it bluntly, the cost was prohibitive. Other means of mold inhibition were more economical and equally satisfactory.

Recently the polyethylene bag has been introduced to the baking field. We have had enthusiastic sales representatives call on us who insist that this type container is the ultimate in perfection for all packaging purposes in a bakery. True, this container will keep a loaf of bread nice and soft, but the housewife will not pay the extra 2c or more premium for the loaf.

One line which has been packed and marketed very successfully in small polyethylene bags is dinner rolls. Heating in the bag before serving is an admirable feature. However, we do have complaints that some polyethylene bags tend to stick to the surface of hot rolls and small pieces of film come away when the rolls are removed for serving. Perhaps this can be corrected, although admittedly it is not a serious complaint.

The use of metal foil is a good example of co-operation between bakery and manufacturer in the development of a new container. From the original idea of an aluminum foil plate which could be used as a container in the baking process as well as a carrier to the point of sale, a host of shapes have been produced. Tart shapes, small pies, deep pies, bake-n-serve trays for rolls, pudding containers and cake trays are a few of such uses.

The time is near at hand when the entire baking industry will have to face up to the fact that bakers are adding to rather than simplifying the grocers' space problem by the confusion existing in bakery packaging techniques. In this confusion, the bakers are being aided unwittingly by the package manufacturers themselves and an amazingly complicated pattern of package sizes and shapes has emerged.

In a recent survey made in one store, it was found that 61 different bakery products, exclusive of bread and rolls, were packaged in 55 different sizes and shapes of containers. This does not make sense when it is considered that 100 or more products, varieties and brands of canned goods are marketed in four or five standard can sizes. It is estimated that a standardization of package sizes, within reasonable limits, would make available at least 10% more shelf space for bakery products in the space used by the items figuring in this survey. If such an increase in space could be accomplished through streamlining of packages, this idea should be given serious study.

* * *

W. H. HALL-HOLLAND, advertising and sales promotion manager, Reliance Petroleums Ltd.

From a merchandising standpoint, our quart cans of Vitalube Premium Motor Oil and Vitalube Heavy Duty Motor Oil and our five-gallon utility can of the same oils lend themselves most readily to packaging for consumer appeal. Inasmuch as we were fortunate enough to win the Gold Medal Award of Packaging Association of Canada's industrial container competition with our five-gallon utility can, I would like to explain the steps which led up to the development and adoption of this container.

A study of the market revealed that the five-gallon container was most popular in the rural areas. Farmers, especially, regard this size of can as ideal because of the numerous uses for the can when empty. Naturally, we decided to capitalize on the findings of this study and, accordingly, set out to find a can with greater re-use value.

From the practical standpoint, we had to know whether the new can could be filled and stored easily. While filling was a relatively simple matter, storage proved to be a problem. We were faced with three alternatives: they could be stored on their side but this would scratch the lithograph design; special racks for the can could be built; or, they could be marketed in carton containers.

We finally decided on racks and have found this most practical for filled cans, while empty cans store well on their side.

Developing the design was quite simple, as we already had a family design on our other oil and grease cans which linked our product, with our service stations. The company colors of red, white and blue were used and prominence was given first of all to the product in the can—Vitalube—and then to our identification sign hung at all our service stations. The use of a red, white and blue band linking the product name to the station design, helped in further establishing our identity.

Directly the can went on sale, it was obvious that we had done the right thing. We were the first oil company to adopt this type of container and we reaped the benefits. The popularity of the container was reflected in our rapidly increasing sales. Even though the can sold itself, we promoted it to our sales force and customers, starting with the Christmas, 1949, issue of the Reliance Emblem, our company publication which goes to all dealers, farm agents and credit card customers.

The finished product was well constructed, easy to carry and the re-use value was quite evident. These cans are now in use on many farms for the storage of gasoline, kerosene and oil. Gardeners with power lawn mowers, fishermen, campers and summer cottagers with outboard motors are all putting the five-gallon Reliance oil can to good use.

To say that we were glad to win Packaging Association of Canada's award for this new container would be a masterpiece of understatement. It was a confirmation to us that we had something, and we pulled out all the stops in our effort to publicize the prize-winning container.

RELIANCE ELECTRIC AND ENGINEERING (CANADA) LTD.

2 WORDS

with a very special meaning for Canadian Industry

RELIANCE
Quality-Engineered
PRODUCTS

For almost 50 years, the "*and Engineering*" in the Reliance name has stood for the specialized application engineering of motors and associated controls and regulators to increase production through adjustable-speeds and other functions providing much more than power alone.

Through its Welland plant and seven strategically-located offices, Reliance (Canada) offers this specialized application engineering service to industry throughout Canada. And offers, also, the benefits of advanced design-engineering in motors and complete motor-drive systems, in power and distribution transformers.

Reliance (Canada), is headed by Professional Engineers. Reliance products are designed electrically and mechanically by Professional Engineers — manufactured under the supervision of Professional Engineers—sold by Professional Engineers. The emphasis is on engineering right down the line, and you get the benefit—in products which serve you better, last you longer, require less maintenance.

For more detailed information on Reliance or any of its Quality-Engineered products, contact the Reliance Sales Office located nearest you (see list below).

CA-141-A

POWER TRANSFORMERS
200 to 10000 KVA
Write for
Bulletin T-1100

DISTRIBUTION TRANSFORMERS
3 KVA to 200 KVA
Write for
Bulletin T-1000A

D-c. MOTORS
¾ to 1000 HP.
Write for Bulletin C-2001

A-c. MOTORS
¾ to 1000 HP.
Write for Bulletin A-1000

RELIANCE V-S DRIVES
¾ to 300 HP.
Write for Bulletin D-2311

RELIANCE ELECTRIC & ENGINEERING (CANADA) LIMITED

VANCOUVER • CALGARY • ST. CATHARINES • HAMILTON • WELLAND • TORONTO • MONTREAL • TRURO, N. S.
TRANSFORMERS — A-C. AND D-C. MOTORS — RELIANCE V•S DRIVES

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that
they have acquired control
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Brantford Moulded Plastics Limited
and are
operating it
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manufacturing subsidiary

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Consult us without obligation on any of your problems.

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We supply — Case Liners, Pouches, Laminated Foil, Polyethylene and Kraft Combinations, Polyethylene Bags, Cellophane Bags, Temporary Tarpaulins, Specialty Paper Products, Plastic Sheet Products.

MEET US AT BOOTH C-101
CANADIAN NATIONAL PACKAGING EXPOSITION

NATIONAL WATERPROOF PRODUCTS LTD.
366 ADELAIDE ST. W., TORONTO

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Monotype Janson used for heading and text
Twentieth Century used for signature

FOR
PACKAGING MACHINERY
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PHIN
CANADA'S LARGEST MANUFACTURERS & DISTRIBUTORS OF PACKAGING MACHINERY

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MEET US OPPOSITE THE MAIN ENTRANCE AND REGISTRATION OFFICE BOOTH C10 TO C32 CANADIAN NATIONAL PACKAGING EXPOSITION, TORONTO
TORONTO

Paper Delivers the Goods

A $300 Million Market In Packaging

Paper will probably corner, at a conservative estimate, about $300 millions of the packaging industry's $700-odd millions in business this year.

New, sometimes revolutionary, packaging materials and trends are appearing constantly. But paper and paper products are winning a bigger slice of volume year after year.

Canada's 87-year-old paper industry, now one of the giants, isn't the dowager or Grand Old Lady type of industry. Research is opening up a new era for paper in the packaging field.

Modern engineering and design are working paper wonders; paper is doing jobs no one believed possible a few years ago.

Take the multi-walled bag, for example.

The paper companies have been making them for about 10 years. They were poor cousins for years, until the idea fired imaginations in the packing industry.

Today multi-walled bags are taking over at an unprecedented rate. They're wrapping materials that range from flour and cement to chemicals and barnyard feeds.

Woods Manufacturing Co., for example, is producing, exclusively in Canada, a refinement of the multi-walled bag called the Centurion Elastic Multi-Wall.

It's crinkled paper laid in various plies, bonded together with a latex adhesive. Woods sells it as an ideal container for milk powder, chemicals and seeds.

H. Roy Crabtree, Woods vice-president and general-manager, reports that this multi-wall can be made with various combinations of plain crinkled kraft, asphalt laminated paper, poly-coated sheets, separate liners and the like to individual specifications.

Research has given it two valuable properties: the latex bond and crinkled paper make it somewhat elastic, in other words it has a resistance against bursting; when piled one atop another, the crinkled surfaces discourage slipping.

"This bag was first introduced in packing milk powder," Mr. Crabtree said, "where to date it has all but replaced the barrel in this capacity."

That's only one example.

Another type of paper bag, the insulated bag, is used for wrapping small deliveries of ice or ice cubes. Its insulating properties are sufficient to keep a dozen ice cubes overnight in the hottest summer weather. Ideal for lawn parties, picnics.

Printing and paper have always been a team. In packaging, better papers and better printing have made the wrapper more than just a cover. Today they're sales media, convincing and soliciting new customers for consumer goods.

Stronger Cardboard

Five years ago a manufacturer might have laughed at the idea of shipping heavy, easily damaged equipment in cardboard boxes.

But modern research in corrugated cardboard has changed all that. Today manufacturers are shipping stoves, refrigerators, steel furniture and radios all over the world in cardboard containers.

"One of the more pronounced trends of recent years is the design of corrugated containers along sound engineering lines, as compared with the former practice of having a package designed from various ideas which were not based on scientific facts," states J. McK. Limerick, research director of Bathurst Power & Paper Ltd.

The larger paper companies have established completely equipped scientific development divisions to compete for the growing markets.

Here are a few of Bathurst's latest developments:

—The Bathurst Retripper, a special corrugated box used for multiple trips within the beverage industry. It's lighter in weight and handier than the wooden cases used before.

—Aluminum-lined corrugated board; it's lined on either one or both sides for insulation boxes for fresh fish, meat and other perishable foods. It's also grease-proof.

—Expendable pallets of corrugated fibreboard. Shippers simply pile packages or paper bags on the pallets and the whole is shipped as a single unit. The receiver can throw away the fibreboard pallet.

—Glued joint, of weatherproof glue, is stronger by test than taped or stitched corner joints used today, Bathurst claims.

The engineers have even found a method of making corrugated cardboard more rigid. Bathurst, for example, has developed a cardboard of considerable rigidity called "BCM." In special cases two sheets of "BCM" can be combined to make a stiff board known as Rigidflute.

Packages for Lettuce

Probably one of the most important developments in packaging of recent years is corrugated fibreboard containers for vacuum cooled lettuce, being developed in Canada by Hinde & Dauch Paper Co.

The new process, says Hinde & Dauch, "may eventually have as great significance in connection with packaging of certain vegetables and fruits as quick freezing has had with others."

The cooling process works on the principle that the boiling point of water is dependent on atmospheric pressure. Water boils at 212 deg. F. at normal atmospheric pressure (760 mm.). But if the atmospheric pressure is dropped to 4.6 mm., water evaporates at 32 deg. F.

If pressure were reduced like that in a chamber full of lettuce, it would create a tremendous vapor pressure which demands heat. The only place the heat could come from is the lettuce itself.

In a few minutes the process can lower the temperature of the lettuce from 60 or 80 deg. to 30 and 40 deg. Furthermore, the lower temperatures are evenly applied throughout the chamber right into the heart of each head of lettuce.

Before the vacuum cooling process was developed, there were only four ways to cool lettuce: car precooling, house precooling, immersion, and icing in cars. These processes were relatively expensive and time consuming.

Vacuum cooling can ready a lettuce shipment within an hour and a half.

By using the vacuum cooling system, lettuce growers can pack the lettuce in cardboard boxes right in the field, with the resulting savings in handling, shipping, receiving and so on.

In July and August this year, large lettuce growers and packers in the Bradford area of Ontario, along with experts from Hinde & Dauch, conducted extensive experiments with vacuum cooled lettuce in weatherproof corrugated boxes.

The results were gratifying, and said Hinde & Dauch: "The prospects for the advanced use of corrugated boxes for packing lettuce is retarded solely by the lack of vacuum equipment."

Hinde & Dauch expects to see vacuum cooled lettuce in corrugated boxes being shipped around Canada on a commercial basis sometime next year.

Under existing methods of cooling lettuce, some 30 lbs. of extra ice is used to cool each wooden case in a refrigerated boxcar. Vacuum cooling eliminates the ice, and makes cardboard packaging possible.

The elimination of ice may also cut down bruising and ice burning, as well as discoloration and super-saturation that sometimes results from excessive wetting.

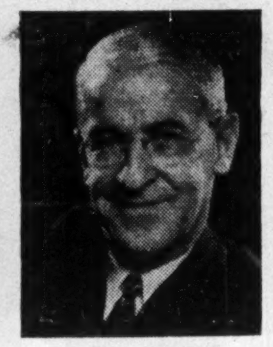
(Continued on page 22)

Announcement

JOHN DALE (CANADA) LIMITED

MR. WILLIAM E. H. JONES
PRESIDENT

Mr. Jones is the Managing Director of John Dale Limited, London, England, and he is on the Board of Directors of several British companies.



MR. JOHN R. KENNEDY
VICE-PRESIDENT

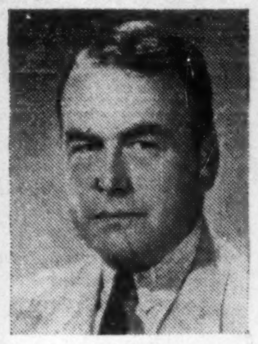
Also Chairman of the Board Rexall Drug Company Limited; Director L. K. Liggett Company Limited, Modern Containers Limited, and many other companies and public organizations.

MR. FRANK W. YOUNG
DIRECTOR

Mr. Young is the President and General Manager of Canada Foils Limited and the President and Managing Director of Modern Containers Limited.

MR. HAROLD FRY
DIRECTOR

Fry and Company, 25 King Street West, Toronto. Mr. Fry is also a Director of Modern Containers Limited and numerous other Canadian companies.



MR. JAMES W. WALKER, Q.C.
DIRECTOR

Partner in McCarthy & McCarthy, Toronto.

MR. FREDERICK GERSON, P.ENG.
DIRECTOR AND MANAGER

After graduating from the University of Toronto, Mr. Gerson spent a number of years in the main plant of the parent company, John Dale Limited, in London, England.

Mr. Frank W. Young, President and Managing Director of Modern Containers Limited, Toronto, Canada, and Mr. W. E. H. Jones, Managing Director of John Dale Limited, London, England, are pleased to announce that the two Companies have jointly formed John Dale (Canada) Limited. This new Company will commence the production of moulded plastic closures, metal containers, decorated and printed sheet metal early in 1954.

John Dale (Canada) Limited will be backed by the long experience and know how of both its parent Companies in the manufacture of packaging and other materials. The management of the new Company will consist of a nucleus of skilled men from both the parent Companies. In order to set up a modern streamlined manufacturing plant, considerable alteration and renovation work is now being carried out in the building at 95 Sterling Road, Toronto.

Here Are Firms Who'll Be Exhibiting At Second Canadian Packaging Show

The range of the packaging field is enormous. It permeates every segment of Canadian industry and business.

To illustrate the broad interest in packaging in Canada, here's a list of the organizations that will show their wares at the Second Canadian National Packaging Exposition in Toronto, in November.

A

Acme Steel Co. of Canada, Toronto, Addressograph-Multigraph of Canada Ltd., Toronto, Alexander & Cowley Engineering, Toronto, Alliance Paper Mills Ltd., Toronto, Aluminum Co. of Canada, Montreal, Que., Aluminum Rolling Mills Ltd., Cap-de-la-Madeleine, Que., American Can Co., Canadian Division, Hamilton, Ont., Appleford Paper Products, Ltd., Hamilton, Ont., Askania Regulator Co., Chicago, Ill., Atlas Folding Boxes (Hamilton) Ltd., Hamilton, Ont., Automatic Web Control Mfg. Co., Oklahoma City, Okla.

B

Nor Baker Ltd., Toronto, S. Barber & Sons Ltd., Toronto, Belward Manufacturing, Toronto, Block & Anderson Ltd., Toronto, Bonar & Bemis Ltd., Burlington, Ont., Bradshaw's Ltd., Toronto, Brainard Steel, Canadian Division of Sharon Steel Corp., Toronto, Brantford Oven & Rack Ltd.

C

Cameron Machine Co. of Canada Ltd., Toronto, Canada Decalcomania Ltd., Toronto, Canada Foils Ltd., Toronto, Canada Glazed Papers Ltd., Toronto, Canadian Chemical Co. Ltd., Toronto, Canadian Cooperage Ass'n., Toronto, Canadian Industries Ltd., Montreal, Canadian Nashua Paper Ltd., Peterborough, Ont., Canadian Printing Ink Manufacturers Ass'n., Toronto, Canadian Steel Strapping Ltd., Toronto, Canadian Technical Tape Ltd., Montreal, Canadian Wirebound Boxes Ltd., Toronto, Canners' Machinery Ltd., Simcoe, Ont., Carton Specialties Ltd., Leaside, Ont., Ronald A. Chisholm, Toronto, W. D. Chisholm, Niagara Falls, Ont., Cleveland Container Canada Ltd., Prescott, Ont., Closure Systems, Toronto, Collett-Sproule Boxes Ltd., Toronto, Consolidated Bottle Ltd., Toronto, Consolidated Equipment Co., Toronto, Consolidated Press Ltd., Toronto, Continental Can of Canada Ltd., Montreal, Corrugated Paper Box Ltd., Leaside, Ont., Crystal Glass & Plastics Ltd., Toronto.

D

Dapag (1943) Ltd., London, England, Delamere & Williams Ltd., Toronto, Delany & Pettit Ltd., Toronto, Dennison Mfg. Co. of Canada, Drummondville, Que., Dewey & Almy Chemical Co. of Canada Ltd., Montreal, John Dickinson & Co. (Canada) Ltd., Hamilton, Ont., Dominion Corrugated Paper Ltd., Toronto, Dominion Envelope Ltd., Toronto, Dominion Paper Box Ltd., Toronto, Dow Chemical of Canada, Ltd., Toronto, Durethene Corp., Chicago, Ill.

E

E. W. Scale Co. Ltd., Toronto, Eaton Chemical & Dyestuff Co., Windsor, Ont., Economic Machinery Co., Div. of Geo. J. Meyer Mfg. Co., Worcester, Mass., Ekco Products of Canada Ltd., Toronto.

F

Fenton & Williams Ltd., Hamilton.

G

W. J. Gage & Co. Ltd., Toronto, Gair Co. Canada Ltd., Toronto, General Shipping Equipment Ltd., Toronto, Gerrard Co. Ltd., Hamilton, R. S. Gold Machinery, Toronto, Goodyear Tire & Rubber of Canada Ltd., New Toronto, Ont. Adolph Gottscho, Inc., Hillside, N.J., Great Lakes Stamp & Mfg. Co., Chicago, Ill., Griswold & Co. Ltd., Montreal, Gummed Papers Ltd., Brampton, Ont.

H

Hankscraft (Canada) Ltd., Toronto, Hayssen Mfg. Co., Sheboygen, Wis., Hendershot Paper Products Ltd., Hamilton, Herman & Leal, Montreal, Hinde & Dauch Paper Co. of Canada, Toronto, Howell Lithographic Ltd., Hamilton, Hygrade Containers Ltd., London, Ont.

I

I. D. Company, New York, N.Y., Industrial Adhesives Ltd., Toronto, Industrial Steel & Fibre Ltd., Terrebonne, Que., International Machinery Co. Ltd., Hamilton, International Waxes Ltd., Agincourt, Ont.

J

Jagenberg, Turner & Co. Ltd., Toronto, Carl B. Jarvis, Toronto, Johnson & Johnson Ltd., Industrial Tape Division, Montreal.

K

Kendall Co. (Canada) Ltd., Polyken Industrial Tape, Scarboro, Ont., Kilgour's Ltd., Toronto, A. Kimball Ltd., Toronto, Kimberley-Clark Corp., Neenah, Wis., Kraft Containers Ltd., Hamilton.

L

Lawson & Jones Ltd., London, Ont., Le Page's, Inc., Toronto, Livingston Wood Mfg. Ltd., Tillsonburg, Ont., Lynch Corp. Canadian Division, Mimico, Ont.

M

MacCallum Scale Service, Toronto, Maclean-Hunter Publishing Co. Ltd., Toronto, Markem Machine Co., Keene, N.H., J. J. Marshall Ltd., Montreal, Master Pad Co. Ltd., Toronto, Mercury Printing Plate Co., Oshawa, Ont., Minnesota Mining & Mfg. of Canada, London, Ont., Modern Containers Ltd., Toronto, Monotype Co. of Canada, Toronto, Montreal Lithographing Ltd., Montreal, Paul Moore Co., Montreal, McDowell & Lincoln Ltd., Kitchener, Ont., J. H. McNairn Ltd., Scarboro, Ont.

N

National Adhesives (Canada) Ltd., Toronto, National Waterproof Products Ltd., Toronto, New Jersey Machine Corp., Hoboken, N.J.

O

Oliver Machinery Co., Grand Rapids, Mich.

P

Packaging Equipment Service Ltd., Willowdale, Ont., Pak-Rapid, Inc., Philadelphia, Pa., Phin Sales Co., Toronto, Photo Engravers & Electrotypers Ltd., Toronto, Pitney-Bowes of Canada Ltd., Toronto, Plax Canada Ltd., Toronto, Post Machinery Co., Beverly, Mass., Pneumatic Scale Corp., Quincy, Mass., Print-O-Tape Ltd., Hamilton.

Q

Quality Paper Bags Ltd., Toronto.

R

Rapid Grip & Batten Ltd., Toronto, Reid Press Ltd., Hamilton, Reliance Electric & Engineering (Canada) Ltd., Welland, Ont., Rheem Canada Ltd., Hamilton, Richardson Agencies Ltd., Toronto, E. S. & A. Robinson (Canada) Ltd., Leaside, Ont., Rogers Plastic (Canada) Ltd., Toronto, Rolph-Clark-Stone Ltd., Toronto, A. L. Rowe, Toronto, R. P. Scherer Ltd., Windsor, Ont.

S

Screen Process Printing Ass'n. of Ontario and Western Canada, Toronto, Shipping Containers Ltd., Montreal, Smith-Weltz Agencies, Toronto, Somerville Ltd., London, Ont., Sonoco Products of Canada Ltd., Brantford, Ont., Specialty Mfg. & Distributing Co., Toronto, Speed-O-Print Canada Ltd., Montreal, Sperry Corp., E. G. Staude Division, St. Paul, Minn., Stein-Hall Ltd., Toronto, Sterling Stamp & Stencil Co., London, Ont., Stokes & Smith Co., subsidiary of Food Machinery & Chemical Corp., Philadelphia, Pa., J. H. Street & Co. Ltd., Toronto, Sun Tube Corp. of Canada Ltd., Ottawa, Swift Canadian Co. Ltd., Toronto.

T

T C F of Canada Ltd., Montreal, Telfer Paper Box Co. Ltd., Toronto, Toronto Carton Co. Ltd., Leaside, Ont., Toronto Packaging Co. Ltd., Leaside, Ont., Toronto Type Foundry Co. Ltd., Toronto, Tresidder Bros. Ltd., Hamilton.

U

Universal Drum Reconditioning Ltd., Toronto.

V

Varigraph Sales Co., Toronto, Visking Ltd., Lindsay, Ont.

W

Waller Office Appliance, Toronto, Web Wrappings Ltd., Leaside, Ont., Wedlock Paper Bag Co. Ltd., Toronto, Williamson Printing Materials Ltd., Grimsby, Ont., Windsor Metallic Label Co., Toronto, M. Wintrob & Sons Canada Ltd., Toronto, Wolverine Paper Converting Machinery Corp., Detroit, Mich.

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in the AUTOMOTIVE BUILDING
CANADIAN NATIONAL EXHIBITION GROUNDS
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Tuesday · Wednesday · Thursday
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—SEE 160 EXHIBITS
—PACKAGES AND CONTAINERS
—MATERIALS AND SERVICES
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—CONSUMER PACKAGE COMPETITION
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—HANDLING EQUIPMENT
—U. S. PRIZE-WINNING CARTONS
—DEFENCE PACKAGING

CONCURRENT ANNUAL CONFERENCE

PACKAGING SHOW

A most cordial invitation is extended to all those interested in Canada's packaging field—whether buyers or suppliers—to a show which last year attracted approximately 15,000 people.

This exposition—representing an industry of $700,000,000—is the place to get new packaging ideas, to see the new materials and new products, to discover production economies and ways to expand your sales.

Every facility is available for your convenience —ample free parking space, restaurants, lounges and checking.

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Addressograph-Multigraph of Canada Ltd.
Alexander & Cowley Engineering.
Alliance Paper Mills Ltd.
Aluminum Co. of Canada Ltd.
Aluminum Rolling Mills Ltd.
American Can Company, Canadian Division.
Appleford Paper Products, Ltd.
Askania Regulator Co.
Atlas Folding Boxes (Hamilton) Ltd.
Automatic Web Control Mfg. Co.
Nor Baker Ltd.
S. Barber & Sons Ltd.
Belward Manufacturing.
Block & Anderson Ltd.
Bonar & Bemis Ltd.
Bradshaw's Ltd.
Brainard Steel, Canadian Division of Sharon Steel Corp.
Brantford Oven & Rack Co. Ltd.
Cameron Machine Co. of Canada Ltd.
Canada Decalcomania Co. Ltd.
Canada Foils Ltd.
Canada Glazed Papers Ltd.
Canadian Chemical Co. Ltd.
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Photo Engravers & Electrotypers Ltd.
Pitney-Bowes of Canada Ltd.
Plax Canada Ltd.
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Print-O-Tape Ltd.
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Swift Canadian Co. Ltd.
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Toronto Packaging Co. Ltd.
Toronto Type Foundry Co Ltd.
Tresidder Bros. Ltd.
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Visking Ltd.
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Canada's Market-Place for the **FINEST** *in Packaging*

How to Catch the Impulse Buyer's Eye

He Likes to Take Home Packages That Appeal to Him

Who is this fellow, the impulse buyer?

He has an easily attracted eye, a real yen for picking up packages that appeal to him.

And he spends nobody-knows-how-many millions of Canadian dollars a year.

His business is so valuable that Canadian manufacturers and merchandisers are spending more than $20 millions themselves trying to catch his eye at the psychological moment and place.

Their answer: point-of-purchase advertising tied in with packaging.

The impulse buyer is big business. Here's how five Canadian firms set out to secure his interest.

GEORGE E. PLEWMAN, advertising manager, Richard Hudnut Ltd.

I don't think there is any field of retail selling that can make better use of point-of-purchase display material than the drug industry. However, we have a few rules of thumb about this type of promotional material.

Space is a big thing in a drugstore and if you can dispose of an easel in favor of a point-of-purchase card that is die cut for holding the package, the druggist will thank you. In addition, the cost of the display is something you can keep in mind. Not only will the life of the display material be short, but there is a lot of beautiful background in the drugstore for elaborate cosmetics and there is no need to gild the lily. Make sure that your display piece fits well into this background or it won't get the consumer attention it deserves.

Your semi-permanent functional display should have a safety value that offers protection against petty theft of small merchandise. Displays of this type should never be shown completely filled. There is something about a half-empty display that attracts a woman.

In forwarding the display to the point-of-sale, we find that we get best acceptance by sending the merchandise and the display material together. When the druggist receives the display with the merchandise he knows what it is for and this increases the chances of it being used.

For regular materials featuring national advertised lines, the salesman can give the druggist the story and so ensure that the display is put up. However, this isn't a very fast system unless you have a large organization that makes quick coverage of the trade.

We utilize our display material in conjunction with all our national advertising. Whenever possible, we use the same artwork and layout so that the woman, when she enters the store and sees a card or packer, will register a tie-in impression created by radio or newspaper ads. Here, the chance of purchase is much higher.

In addition to straight cards, the drug trade likes display packers that hold six or twelve units and a simple card background, or a display card where the card fits into the back of a fairly large package with no easel required.

* * *

ALAN E. ROSS, advertising manager, Goodyear Tire & Rubber of Canada Ltd.

To make our point-of-purchase displays pay off, we have evolved a program that is closely allied to the sales curve. We call it our peak promotion program. It is a well known fact that there are certain months of the year when our dealers have the opportunity to sell more tires; when the pulling power of their promotional efforts reaches greatest effectiveness. These are the months when consumers suddenly realize that they need new tires for holiday trips or other special occasions, and at these times we must help our dealers get their full share of this business.

To help them cash in on these peak months, we have a co-ordinated promotion plan. While this plan includes all forms of advertising, our point-of-purchase displays are most important. As an idea of how we handle this, I would like to review our first promotion for this year. Early in January we established the date and theme. The various elements were discussed with the sales department and the final plan evolved and put into production.

First there is a teaser postcard explaining coming events, which is mailed to our dealers and sales force. Then, a week later, a letter and explanatory folder are mailed out. At the same time our promotion display material is shipped to our branches for distribution to dealers. A week later, a second letter is sent to our sales force as a "reminder."

While this spade work is being done, newspaper ads, radio spot announcements, handbills and direct mail are all prepared for the dealer to use at the local level. The same basic theme runs through all advertising and display material.

Point-of-sale displays include pole cards for outdoors; the popular indoor dangler for eye appeal through motion; long, thin posters for the top or bottom of windows, which will not block window vision; and, die-cut window material. In addition, we use tire-centre cards, an item in great demand because they are so practical.

At the present time Goodyear does not charge its dealers for this point-of-sale display material, although this policy is presently under consideration and it is possible that we may assess our dealers with a small portion of the cost next year.

* * *

BILL GREGG, assistant retail sales manager, Shell Oil of Canada Ltd., Toronto.

The service station dealer is deeply interested in point-of-sale material and supports the promotional program. However, for the best results the display materials should be introduced by a supply salesman and the dealer briefed on the idea behind the promotion. The dealer wants to know why he should use it and what it can do for him. We find this the most satisfactory method of getting promotion off to a good start.

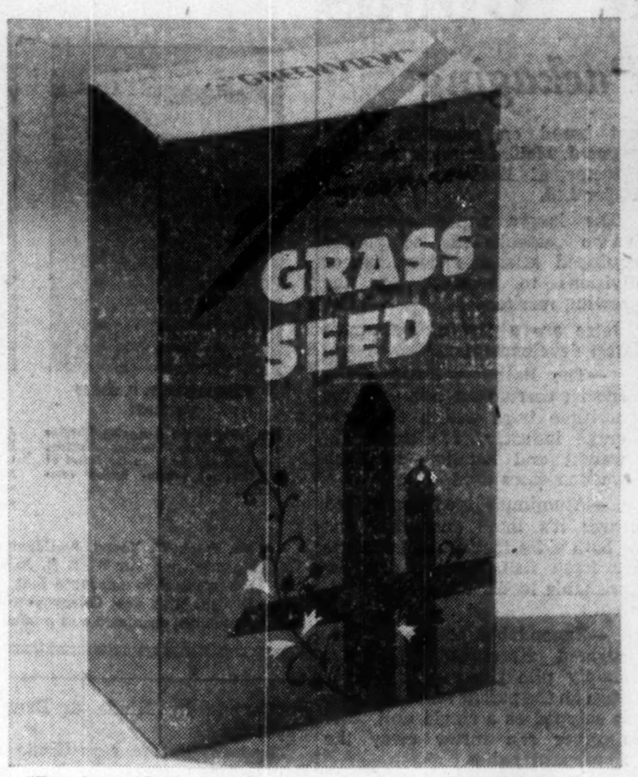
Our counter is the pump box. As all sales must be made by establishing a need, point-of-purchase material at this point should serve to remind the customer and the dealer to examine the condition of items to assure the customer of safe driving. Impulse type promotions for pump bottom use are absolutely useless.

The sales room is the next point-of-purchase. Here, as in a drug or grocery store, purchases are made on impulse and the material used should be slanted to that need. We have no real problems for outside or indoor display materials, but it must be good or we don't want it.

The dealer is not opposed to paying for effective point-of-sale display materials. However, if the suppliers of such materials continue to send out explanatory letters instead of establishing direct contact through salesmen, they can expect little or no success with their display materials.

* * *

·A Sales Maker



"Eye Appeal" and functional aspect of manufacture must both be considered in winning package designs. The trend today: cleancut typography, easy identification on the shelf, simple lettering, clean-cut simple coloring.

R. J. BURGESS, sales promotion manager, Appliance Division, Canadian Westinghouse Ltd.

Point-of-purchase displays should draw attention to the product and act as a silent reminder for the impulse buyer. For instance, to promote the sale of electric irons we use a cut-out display card which fits just under the top cover of the iron. Designed to draw attention to one iron in a display of half a dozen irons, the card carries a sales message and, at the same time, makes the article stand out in the crowded display.

As another example, we use a wire floor display for showing electric blankets. A card at the top of this display draws attention to the product and carries a number of sales points. If the salesman can't remember all of the sales features of that particular product, he merely refers to the card which acts as a silent reminder.

We distribute displays in two ways. Small appliance displays are usually part of an order for goods. Hardwaremen, druggists and other merchants usually refer to them as manufacturers' deals. There is no charge for displays distributed in this manner. Larger displays, however, are generally sold at cost.

I would like to suggest that those in the business of designing displays go out into the selling field and ask questions. Companies such as ours are too often presented with point-of-sale display ideas that would take up too much space on the retailer's floor.

A point-of-sale display piece must bring the customer to the product. It should give the customer a sales message and act as a silent salesman, but it should not overwhelm the goods. The retailer is in business to sell merchandise not display it. Most important of all the display material should not take up too much valuable selling space.

* * *

THOMAS B. AIKENHEAD, merchandising supervisor, Aikenhead Hardware Ltd.

The use of point-of-sale materials in chain store selling creates quite a different problem to that of the independent retailer. Chain stores usually have a variety of merchandise which requires a fairly uniform method of display for customer comparison. Thorough studies were made and modern fixtures arranged so that the store traffic would move in the right direction. Very few of these modern designed fixtures have places for manufacturers' displays.

I refer now mainly to the folded cardboard type of display. Generally these displays are too big, too wide, too tall or generally not suitable. In many cases the information on these displays is either misleading or exaggerated. If the displays do carry stock they do not hold enough merchandise or have no consideration for stock control in any one location. A good percentage of this money could well be spent by the supplier in co-operating with the retailer in going over the section of his store which covers that particular supplier's merchandise.

It is our company policy that illuminated displays or signs, or any other special display material, be kept in balance with displays of similar goods, if used. Argument for our particular thinking rests on the fact that we represent manufacturers who sell approximately 52,000 items. It is not hard to visualize what any one store would look like if they were to use the point-of-sale displays of all lines.

Regarding special promotions, we are constantly after suppliers to send us tiny store and window displays which can help us decorate for the particular event. Moving displays are always in demand and especially when they represent a general line. For example, for some years we have used a moving display on fishing tackle.

Through a system of rotation, a dummy fish, hooked on a line and fishing rod, moves through water. The movement of the fish causes the rod to bend. This stimulates a tremendous attraction around our fishing department. Action of this kind, if handled properly, can be trouble free and extremely interesting to everyday customers.

Paper Delivers The Goods In $300 Millions Wraps

(Continued from page 21)

The elimination of water also may suppress bacterial slime and mold.

Hinde & Dauch's corrugated lettuce box holds from two to two and a half dozen heads of lettuce. It measures 20½ in. x 13½ in. by 9½ in. Its specifications call for combined board testing 275 lb. dry, and 100 lb. after 24-hour immersion in water.

The box is weatherproof. Its liners are of the wet strength type, and the corrugating medium is treated by sulphur impregnation, or with a plasticizer of equivalent properties.

Freight Costs

Just how much does a cardboard box of that type save in freight costs alone? Hinde & Dauch has worked out the answers:

The standard wood crate has a tare weight of 9½ lb. to 10 lb. The net weight of the lettuce in the wood crate ranges from [illegible] lb. to 68½ lb. So the gross weight would be 77½ lb. to 78½ lb., and the average standard billing is 78 lb.

The fibre box, about half the size of a standard wooden crate, has a tare weight of 2 lb., holds a net weight of 34 lb. to 42 lb. and the gross weight is 38 lb. to 44 lb.

Comparably (two corrugated to one wooden case), the corrugated boxes would have a tare weight of 4 lb. hold a net weight of 72 lb. to 84 lb. and have a gross weight of 76 lb. to 88 lb.

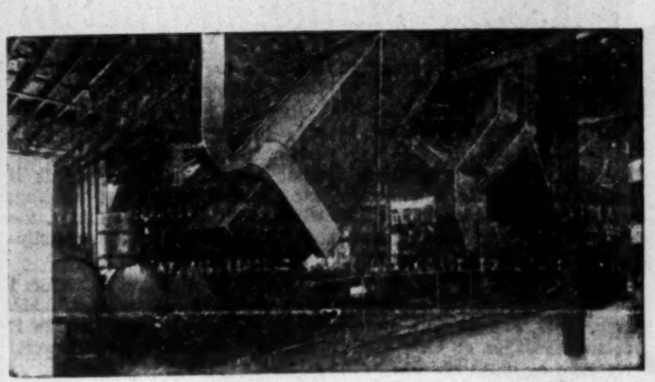
Since the fibre boxes are billed at 75 lb. (37½ lb. each) there would be a saving on tare weight of 5½ lb. to 6 lb., an increase in the pay weight up to 15½ lb. and averaging a little better than 7 lb. But the billing weight on the whole would be 3 lb. less than the billing on wooden crates.

Furthermore, using the vacuum cooling process, there would be the saving of the 30 lb. of ice per crate, the railways' saving on hauling that ice and the top ice for the cars, and the elimination of paper linings used in wooden crates.

The process of new design never stops in the paper packaging industry. New products need new packaging, and the paper industry is keeping pace right down the line.

J. C. Colclough, general manager of Hendershot Paper Products Ltd., summed it up: "Corrugated is steadily replacing many heavier and more costly packaging materials. Our industry is gaining momentum with the ever increasing interest that is currently apparent in the packaging field."

The Reconditioning Industry



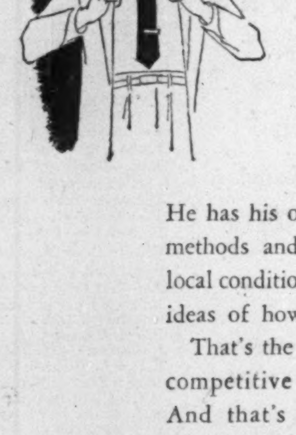
THE processes by which used steel shipping drums are RECONDITIONED and put back into useful condition as shipping containers after having contained grease, oil, glue, paint . . . or any of the hundreds of other products which are shipped in drums . . . is another evidence of modern industrial "KNOW-HOW". It's this KNOW-HOW which has perfected techniques and equipment that every year restore millions of drums to new usefulness by the RECONDITIONING industry.

We specialize in custom reconditioning and interior lining of Steel Drums for all purposes.

. . . for further information see our exhibit at the 2nd Can. Nat. Packaging Exposition

UNIVERSAL DRUM RECONDITIONING LTD.

110 GLEN SCARLETT RD., TORONTO, ONT.



HE FEELS HE IS OUR ONLY CUSTOMER!

He has his own products, his own methods and equipment, his own local conditions...as well as his own ideas of how to run his business.

That's the way it should be in a competitive system of industry. And that's why we hand-tailor Continental can service to fit individual needs.

Consider yourself our only customer. Tell us exactly what you need in the way of containers, deliveries, research, engineering service or trouble-shooting. We have a staff that's big enough, flexible enough, and, we think, smart enough to provide you with anything you want in the packaging line. Much of this help is made available to you without cost. Where we must make a charge, you'll find that it costs no more to get the best.

Not so long ago one of our customers said, "The way you fellows follow through, you'd think I was your only customer." That's the way we want you to feel, too.

TAILOR-MADE PACKAGE SERVICE

CONTINENTAL CAN COMPANY
OF CANADA LIMITED • MONTREAL

Sales Offices and Plants throughout Canada

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Canada's Leading Designers and Manufacturers of Packaging Machinery

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PACKAGING—
Foods, Soap Products, Dessert Powders, etc.

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VACUUM FILLING—
Spices, Coffee, Insecticides, Cosmetics, etc.
Drum Filling by Vacuum (5 to 100 lbs. or over)

LIQUID FILLING—
(Gravity-Vacuum)

Delamere & Williams have supplied packaging machinery for manufacturers around the world, and our more than 30 years experience at solving packaging problems is at your service.

D-W

"WORLD LEADERS IN HIGH SPEED PACKAGING MACHINERY"

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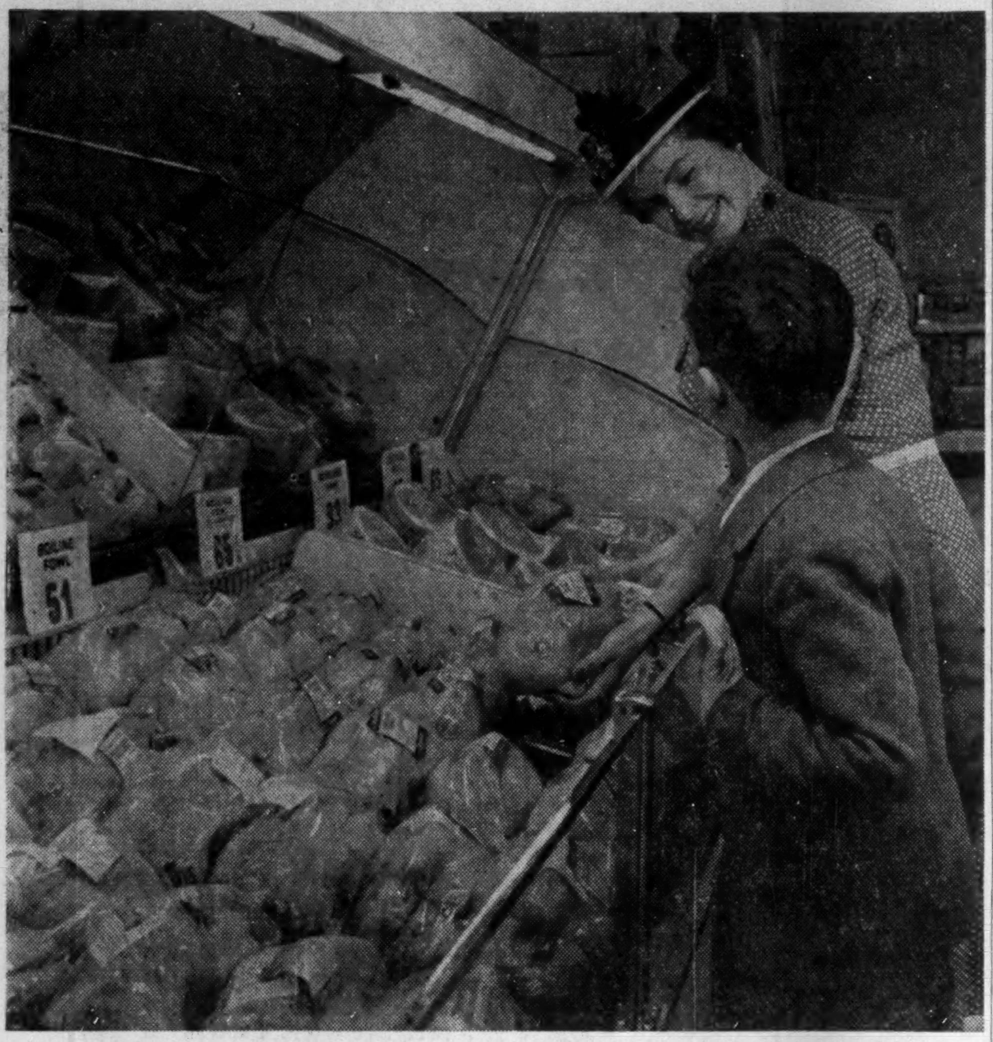
New Selling Technique, New Packaging Demands



Supermarkets, giant shopping centres, spreading self-service are all having wide impact on Canadian packaging methods and materials. Comparatively new food selling techniques such as frozen foods, prepacked meats, fish and fowl are creating a whole new set of demands for the packaging experts. In flooding new developments, packaging men are keeping a jump ahead and in turn sending consumer sales methods off in exciting new tangents.

Our Big Shopping Centre Year

What's Planned And Under Way on Retail Front

Shopping centres continue to boil up from the bottom of the merchandising pot across Canada. Many plans for centres have been announced this year in different cities—it has been the first big year of the shopping centre boom.

A few centres already exist, and work has got under way on others. Others represent plans that will be fulfilled next year; still others represent plans that sponsors may not be able to bring to full fruition.

ONTARIO

Largest builder of shopping centres in Canada to date is Principal Investments Ltd., of Toronto.

Principal Investments build stores for rent and sale all across Canada, but their actual shopping centre type of development is so far concentrated in Ontario. As they have built stores for many years for leading national chains, they have been successful in lining up many "big name" chains for centres they are building.

Their show-piece right now is a centre at Lawrence Ave. and Bathurst St. in Toronto. Costing about $3-$4 millions, this centre is to be opened about Oct. 15. It has 1,150 ft. of store frontage, extensive parking facilities.

Also at Toronto, it is building a centre with 1,250 ft. frontage at Victoria Park and Eglinton. It is crescent shaped, as contrasted with the L shape of the Lawrence & Bathurst centre. The Victoria Park centre will have some 40 stores, about the same as the Lawrence Ave. centre.

At Six Points, west of Toronto, Principal Investments has a Loblaw's store well along, as part of a centre with 550 ft. store frontage.

On Kingston Road in Toronto, Principal Investments will soon have completed a Loblaw supermarket in a 650 ft. store frontage centre.

At Burlington, Ont., outside Hamilton, a Loblaw's store in a centre will be completed in a month or so. Principal Investments expects to build about 500 ft. frontage of stores in this centre.

At Hamilton, work has started on a shopping centre by Principal Investments Ltd. in the Mountain district. This centre with about 1,300 ft. of store frontage should be completed next spring or on in the summer.

In Ottawa, Principal Investments have started a Loblaw's supermarket as a nucleus of a shopping centre in the Billings Bridge section, to the south of the city. This centre may reach 1,100 or 1,200 ft. store frontage.

Principal Investments may also build centres at Yonge and Steele's corners in Toronto and near Dixie Road and the Queen Elizabeth highway west of the city. Plans for the latter have been before the Municipal Board.

Don Mills Program

Don Mills Developments Ltd. which is subdividing a satellite community northeast of Toronto expects to start construction of its giant shopping centre this year.

Its full program may total $6-$7 millions, which would include a department store. What department store will be secured for the project has not yet been announced, but negotiations are understood to be under way.

But the company expects to start about 75,000 sq. ft. this year. This space would include a Mammoth Market for Dominion Stores food chain, and 15 or 16 other stores. The entire project would provide 40 to 50 stores. Development will depend on general economic conditions, particularly as they affect house building in the new community. Some 800 dwelling units are under construction now, with double that expected in succeeding years.

Somewhat different from many shopping centres of a good size is the Greater Hamilton Shopping Centre Ltd. development planned on the Jockey Club site at Hamilton. This centre will be about three miles from the heart of the city, but will border on a flourishing shopping area.

Its success seems assured since it already has a department store lined up. Simpsons-Sears Ltd. has bought land from the centre for a $3 million store.

Because even out-of-towners motor in to a department store, the centre promises to draw a regional trade. Exact size is not certain yet, but may be as big as $7-$8 millions, exclusive of the department store. Start on construction next year is possible.

The company is owned by the same E. P. Taylor-led interests as the Don Mills project at Toronto.

Other shopping centres at Ottawa are planned by Steinbergs Ltd. of Montreal and by Dennison Houses Ltd.

Steinbergs took over a 75,000 sq. ft. project proposed by J. Harold Shenkman, Ottawa builder, and may alter plans. This project is in the west end, on Carling Ave., near Maryvale Rd.

Dennison Houses Ltd., were planning a 75,000 sq. ft., but are altering plans at present. Their Manor Park Shopping Centre in the east part of Ottawa beyond Rockcliffe Airport, will be started next spring for likely completion late next year.

In Trafalgar Township, near auto-booming Oakville, the T. Eaton Co. hold a site of over 100 acres. No plans have been announced for the property, but the company has sought rezoning for use that would permit a shopping centre.

Across the road from this site, Oakwood Wood Specialties Ltd. is seeking rezoning of about 40 acres for a shopping centre which might have as many as 100 stores, according to one unconfirmed report. Parking for 5,000 cars is mooted.

The largest centre proposed in Canada is still the Northshore Parkway between Hamilton and Burlington. It is to cost $15 millions, if merchants for all the stores planned are lined up. Some five years might be needed to complete it.

WINNIPEG

A $10 million business development featuring a huge modern shopping centre is being planned for South Winnipeg.

The scheme will likely include, according to Ted Charne, solicitor for Arle Realty Ltd.:

—A $1 million head office building of a large American financial institution.

—A very large retail store, which he described as "not Simpsons-Sears."

—A huge shopping centre tak-

(Continued on page 25)

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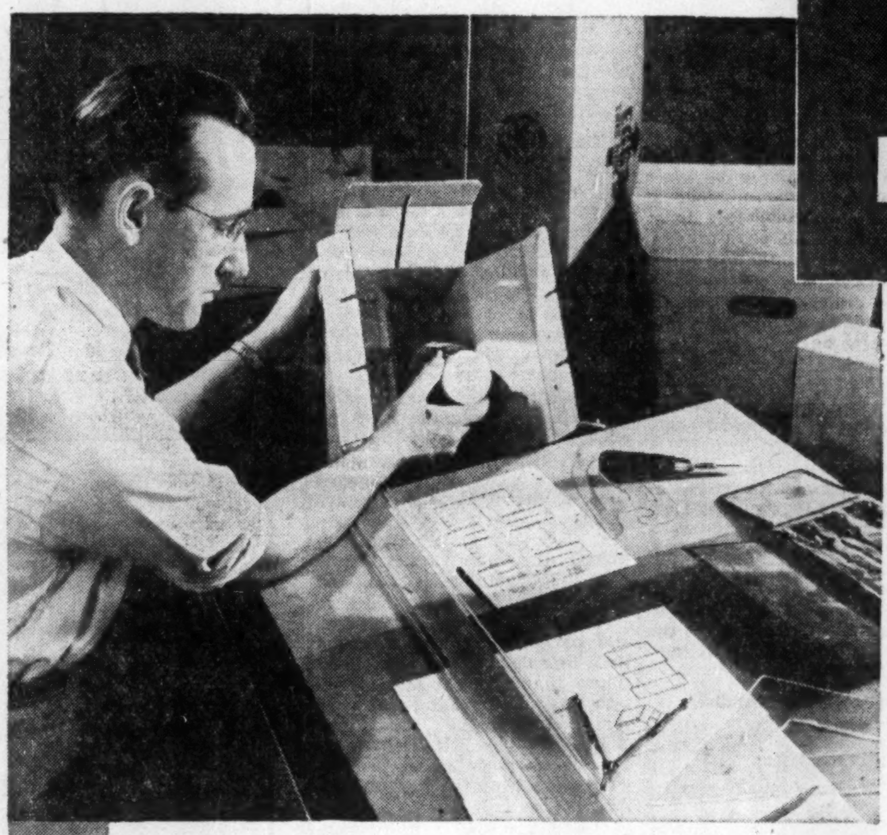

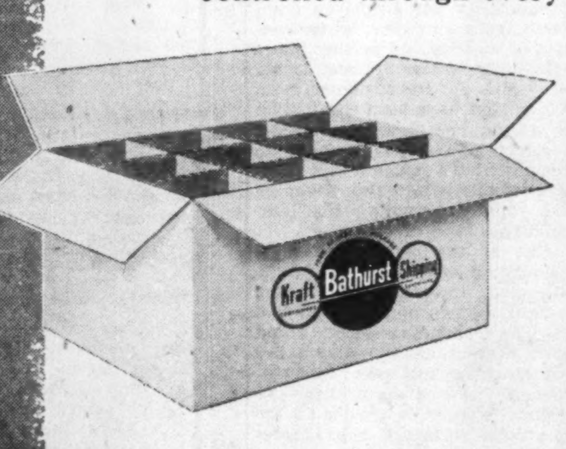

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The Big Battle for the Retail Dollar

Self-Service, Shopping Centres Push Way Into Merchandising

Personal service or self-service? Suburban shopping centre or downtown department store?

These are two of the big arguments in the merchandising field in Canada today.

Shopping centres and self-service are both growing. But neither the department stores nor the small stores which specialize in personal service have given up the ghost.

In most cities the big downtown stores see a competitive battle shaping up against the suburban shopping centres, but they're not particularly worried. Here's why:

—The downtowners are striking out with stronger promotional programs, advertising more complete assortments of merchandise. In other words, "Come downtown and be sure of getting just what you want."

—Department stores offer not only a full range of goods but a full range of prices. Bargain basements are as popular as ever.

—All the larger stores are expanding their phone order service. A housewife needn't budge from her living room to order advertised items.

So far the move to open downtown stores at night hasn't much headway in Canada.

Parking is one of the big downtown handicaps, but the retailers are studying it earnestly.

In Vancouver, for example, Eaton's has moved to alleviate the parking problem for its downtown store by starting work on a $600,000 five-story concrete garage on the site of its present parking lot. The garage will handle 500 cars at a time. Eaton's expects four complete turnovers a day, hiking the daily capacity to 2,000 cars.

Simpsons-Sears, too, is licking the problem before it starts as new stores are built. The new Simpsons-Sears stores will have built-in parking lots to handle up to 900 cars each.

Shopping Centre's Growth

The shopping centre itself is a twentieth century edition of Main Street suddenly turned mobile. But while Main Street grew up haphazardly, the shopping centre is designed to include all the advantages of concentrated shopping, without any of the inconveniences. It is a planned version of history's market place, with "booths" allotted to tenants who best fit into the merchandising pattern of Suburbia today.

No two centres are alike. Each is fitted to best serve its particular market area. They are, however, grouped into three categories, according to size:

—neighborhood centres, which are made up of a few small or medium sized stores, providing everyday needs of people in the immediate vicinity;

—community centres, which serve a wider area and usually contain one or two major tenants, along with an assortment of smaller specialty shops;

—and regional centres, which correspond to downtown shopping districts, supplying once-a-year, as well as day-to-day needs.

The backbone of the majority of centres is a large supermarket and/or department store, which in return for prestige and pulling power enjoys relatively low rent and a favorable, protected location. The small store, while normally paying higher rent than for a separate site, has the advantage of the traffic generated by its large neighbor.

No agreement has been reached among shopping centre operators whether theatres and other recreational facilities are a desirable asset. While representing a big drawing card, they tend to take up parking space which is then not available for cash customers who want to shop. A similar argument is used against the inclusion of office space, large restaurants, and social or business club facilities. Those who favor such participation point out that this pulls in customers who might otherwise go downtown to enliven shopping with entertainment.

To blend the outlook of clerks and customers, most shopping centre sales personnel is recruited from surrounding areas. Efforts are made to learn customer names and preferences; to keep up-to-date with what's going on in the community. Customer relations are usually on a high level as employees like working close to home.

Leases between store operators and shopping centre owners are normally based on a percentage of gross sales, with a minimum guarantee. (Exceptions are banks, offices, barber shops, etc.) Because rents vary with sales, landlords prefer stores that advertise heavily, thus drawing business to the whole centre. The actual rental rate varies with stores and with centres, but $2.50 a sq. ft. is considered a good minimum. Lease agreements also include control over employee parking; maintenance and cleaning arrangements; window display and sign limitations; business hours; annual institutional advertising budgets; and range of merchandise to be sold.

While the typical downtown shopper only requires the provision of about three sq. ft. of store space, the shopping centre customer must also be provided with approximately 300 sq. ft. of parking space. Size of parking lots is usually set at three times the total sales floor area, or at 150 cars for every $1 million of annual volume.

Despite apparently adequate parking facilities, even large shopping centres would quickly get plugged up if they used old fashioned merchandising methods. But modern self-service moves customers through stores fast enough to allow the occupancy of a parking space several times an hour.

Behind today's shopping centre boom has been the movement of Canadians to city suburbs. During the last decade, the population of central urban areas has increased only about 16.8%, while Suburbia has been growing at such an accelerated rate, that today it has nearly three times the number of family units it contained in 1943.

Limits on Merchandise

Shop operators in existing centres have found some limitation to the class of merchandise which can be handled successfully.

They say that customers prefer to "shop around" more widely for high priced, style goods. Other complaints sometimes voiced by tenants: duplication of merchandise results in price cutting . . . some shops taking a "free ride" to the detriment of others . . . too many extra advertising and maintenance expenditures . . . and that customers tend to blame the whole centre for the faults of one member. Growth possibilities are limited because over-expansion defeats comfortable shopping. Also, store additions inevitably lower the ratio between selling and parking space.

The most important influence on the success of a shopping centre is its location. This is a far more complex problem than the determination of a downtown site, because no definite trading pattern is available.

Shopping centre location is determined by consideration of:

—Vehicular access.

—Income and number of potential customers.

—Stability of income in the area.

—Favorable zoning regulations.

—Relation to location and size of competition.

—Surrounding residential growth.

—Pedestrian access.

—Public transportation availability.

—Expansion possibility.

—Provision of facility servicing.

—Topography of the site.

—The right hand sides of outbound streets catch going-home traffic.

Bringing downtown selection and services to the suburbs doesn't mean that the mid-city retailer is doomed, although his future rate of growth may not be as great as that of the outlying centres. Impact of the shopping centre trend will probably translate itself by less emphasis on "convenience goods" such as hosiery, gloves, and other standardized items at downtown locations. Turnover in high unit value goods, on the other hand, is likely to increase as a downtown store's name gets known to a wider audience through shopping centre participation of branches.

A walk through any shopping centre reveals plenty of evidence of an increasingly significant trend in merchandising today: That various classes of merchandise no longer have specific recognition outlets. More and more products are finding outlets where maximum display possibilities and resultant quick turnover can be achieved—regardless of retailing traditions.

The Self-Service Revolution

The Canadian consumer's dollar can no longer be divided into shares which the druggist, the butcher, the dry goods store, or the grocer can expect to get. Correlation between amounts spent for particular classes of goods and the type of outlet which will benefit has been dropping steadily since the self-service revolution took hold.

In this trend, the super-markets have emerged with the most impressive gains, diversifying their merchandise almost without limit. They have been getting a growing slice of the total sales of such things as cigarettes, candy, cleaning materials, housewares, stationery, drugs and notions, toys, kitchen gadgets, tableware, and many typical hardware items.

And as their floor space grows, and parking problems multiply, their sale of non-food items continues to mushroom and spread into more and more items once sold exclusively by small, specialized retailers. Hardest hit by this decentralization of product outlets has been the druggist. He has lost a large slice of candy and cigarette sales to the supermarket, and cosmetics to the variety chain and supermarket. In some parts of the U. S., supermarkets are installing complete pharmacies.

A growing number of retailers are recognizing this trend and switching to self-service and expanding into new lines. Hardware stores, for example, are moving into the closet accessory field, with such typical "soft goods" as garment bags and cottage curtains. They are featuring "self-serve bars with picnic equipment, glass and china wares, as well as large "do-it-yourself" displays.

In modern mass merchandising, most products are not sold directly, but merely given a chance to sell themselves, or be replaced by faster moving lines. To the retailer this has meant increased productivity per employee, man-hour; faster turnover; better control of weights and pricing; more economic purchasing; and larger unit sales. For the customer, main advantages have been elimination of waiting and personal selection.

Efforts of retailers to speed up turnover have resulted in a paradox: women who enjoy shopping are rapidly becoming the least profitable type of customer.

Out of the self-service merchandising revolution has come attractive, informative packaging—designs incorporating product visibility and "six-sided" brand identification that shows up under all stacking methods. Information provided on the package has been re-written to answer all the questions formerly asked sales clerks.

Each year more and more items are being packaged for self-service merchandising. Where will the trend finally end?

Taking the long view, the store of tomorrow may be arranged by sales method, rather than by things sold: Prepackaged goods will be in one department; items that can be preselected in another; and merchandise requiring personal service in a third.

Department store shoppers won't carry purchases with them, but simply punch cards with appropriate numbers. A cashier will run their shopping cards through a machine which will automatically drop the pre-wrapped items into an underground stock room. There they will be assembled and conveyed to the customer's helicopter.

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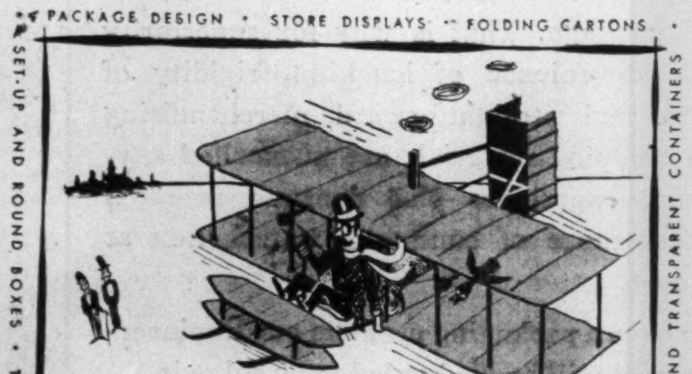

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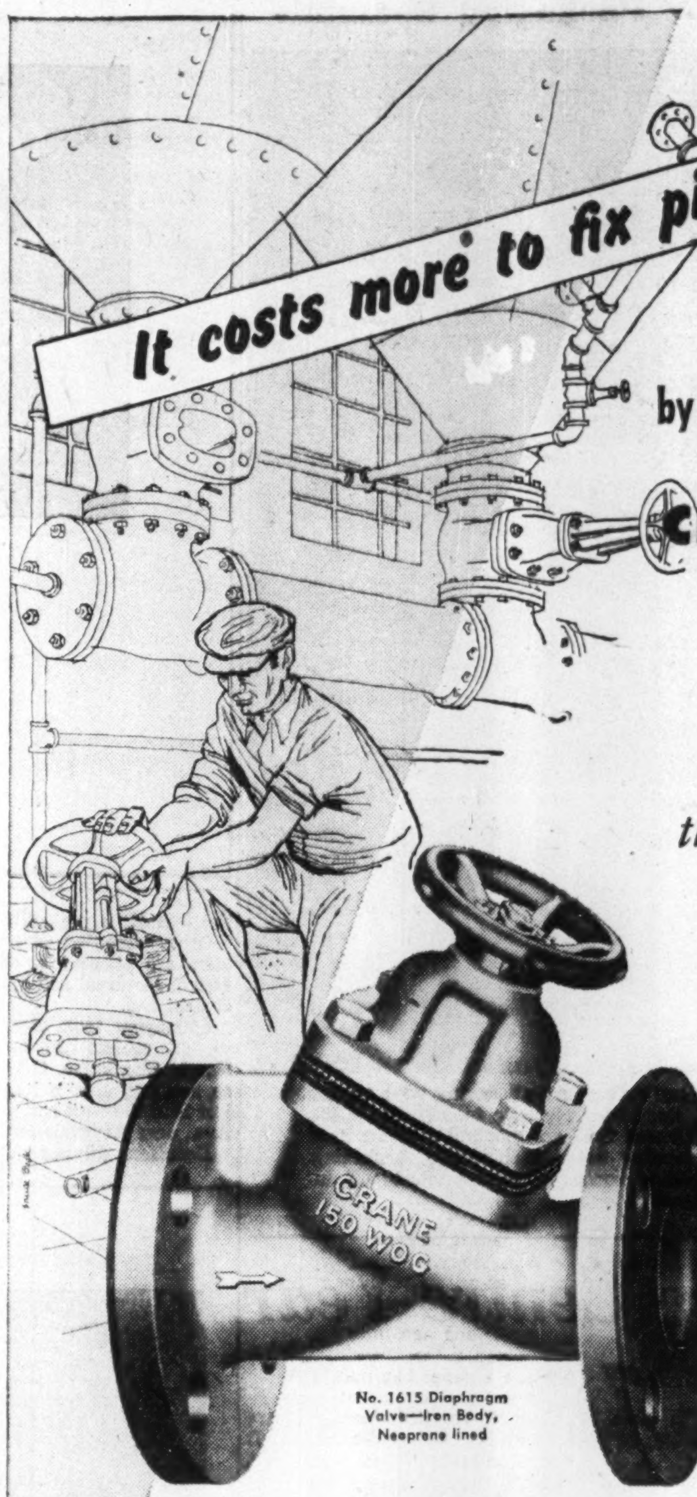
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Packaging News

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For instance, in the current issue there is a leading article on "Produce Packaging" by Nathan Steinberg. Recent issues have carried a variety of equally important articles, including "Putting Your Package on TV", "The Rack Jobber", "One Stop Shopping For Suburbia", "An Analysis of the 22nd American Management Association National Packaging Exposition and Conference"—all profusely and graphically illustrated.

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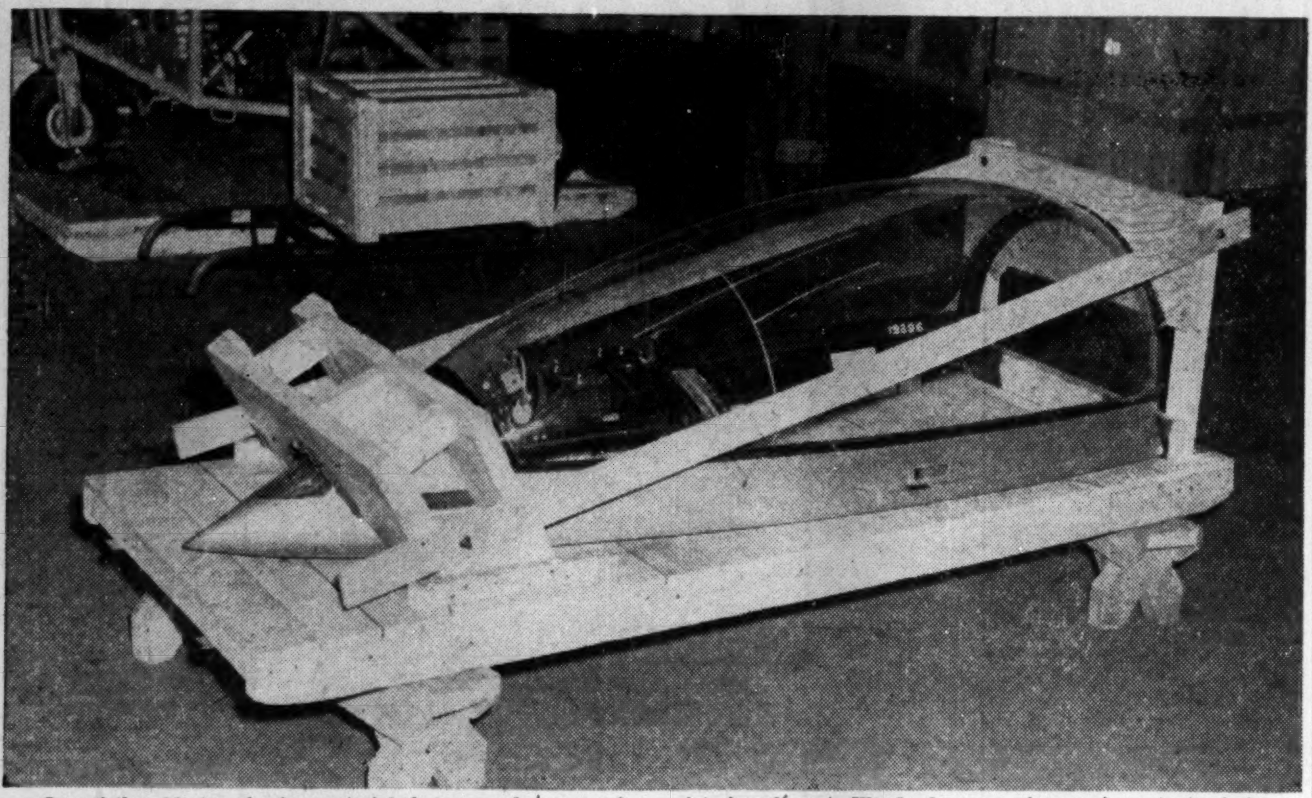

One of the oldest packaging materials known encloses one of the newest aircraft parts manufactured. Though interior packaging, desiccants, cushioning materials and an exterior wrap will ultimately be used here, they would be of no use without the necessary frame packaging for this odd-shaped jet aircraft part. Wood, of course, plays an important role in interior and exterior packaging throughout the packaging world. And packaging men continue to play a big and varied role in Canada's defense production.

Packaging Steps Into Long Pants

It's Now A $750 Million "Division of Industry"

For many years a large Canadian company shipped fragile plumbing fixtures all over the world, with a worrisome amount of breakage.

All that time the firm's packaging worries were loaded on its busy traffic department. Not long ago the firm appointed a packaging specialist to solve the problems. They're counting the savings already.

"After all our years in business, I guess we've still got a lot to learn," a spokesman for management said.

That example illustrates the transition packaging is undergoing in Canada today. Packaging is no longer an adjunct; it's becoming a definite division of industry.

"It wasn't long ago that, when I'd meet people, they would say, 'Oh, you're a paper bag maker,'" an important packaging materials manufacturer recalled this week. "Now they say, 'Oh, you're in the packaging industry.'"

Packaging seems to be going through the same evolutionary process as advertising went through years back: beginning as an extra job for some executive, moving into the hands of specialists, finally blossoming into a full-scale independent company unit.

In many firms today, packaging and packing problems are still extra jobs for busy executives. But the trend is toward hiring the specialists, the men who design, test, study packaging as a science. Even now, the larger packaging materials manufacturers have completely equipped design and development divisions to advise their clients.

Modern research, both in merchandising and engineering fields, is building up steam behind the packaging arts. New materials, new processes, new twists are adding to the complicated body of knowledge.

In fact, some Canadian educators are seriously thinking about university courses in packaging engineering and design. The movement hasn't gone far in this country yet, but at least two U. S. colleges offer such courses today.

Packaging still stands in a half-world today: half science, half sales, not an industry statistically, but a unified force in industry. It is finding its own level, its position in the business world.

Packaging will have been worth about $700 millions by the time Canadians ring out 1953 on Dec. 31. Those millions will have gone into ideas, labor and machines—and into paper, wood, chemicals, metals, glass, plastics, all vital in the Canadian economic pattern.

Consumer packages, once considered merely wrappers or covers, will have sold by their eye-appeal uncounted millions of dollars worth of goods.

Packaging will have lessened breakage and the resultant losses in millions; it will have served the consumer in useful ways after he has unwrapped his purchases; new experiments in packaging will enable Canadians to carry perishable foods more safely into the hinterlands.

The future of packaging, an American businessman once said, is limited solely by men's imaginations. Canadian imaginations must be up to standard, because next year the industry is expected to have a volume of from $750 millions to $775 millions.

Can We Overpackage?

This trend to new stylings, more ambitious packaging programs, has some segments of the industry worried about "overpackaging"—that is, putting products in packages that are too expensive.

Overpackaging doesn't occur often in Canada today, except in highly competitive fields where the products are almost alike in quality.

"Overpackaging can kill a good thing," warn the experts. "If a customer gets the idea that the packaging is costing too much money, product sales are doomed."

J. Frank Stephenson, president of the Canadian Council of Purchasing Agents' Associations, offered a sombre warning earlier this year:

"In packaging you must consider the ratio of the product to the package. When you overpack an article and the value of the container is out of line with the value of the product, you are heading for trouble. Abuse through overpackaging leaves the door open for a competitor to step in, underpack his product and reduce the price accordingly," he said.

"The consumer is fully aware that packaging was originally developed to protect and sell the product. The merchandise may be of top quality, but if it is packed in an oversize container or in a package that is difficult to open, then you may offend the customer who has decided to try your particular product. He will feel that you are trying to put something over on him and this will prejudice the customer in favor of your competitor's merchandise.

"In some cases you may think your customers are unreasonable, but after all they can afford to be. Remember that the average citizen earns about $56 a week and when he is a little unreasonable, he is merely trying to make his allowance for food and other miscellaneous items go as far as possible.

"The customer of today is definitely cost-conscious and will invariably take the cheaper packaged product over that in the glamorous container. Pay attention to what your customer surveys tell you and forget the attitude of the executive who says he knows what is better for the consumer than the consumer does himself.

"On the whole, manufacturers are trying to be fair, but a good many people across Canada today feel they are being gypped on certain products mainly because of the packaging. I have heard men say that their responsibility is ended when they deliver the package to the manufacturer. If we are going to concentrate on pleasing the customer, then we must devote more time to conscientious effort and this goes for packaging suppliers as well as manufacturers.

"We have to ensure that when the customer buys a particular product, he is going to be completely satisfied with both the merchandise and the package. Only when we are certain that we have done an efficient job can we relax.

"Seriously consider this business of being honest with the people of Canada. I know that all of you are striving toward this end but try to be even more conscious of the fact that the average consumer is thinking in terms of cents. If you will plan to pack for less then you'll never have any fear of having less to pack."

Many can remember when the principal retail wrappers were brown butcher's paper or old newspapers. The consumer brought his own jug for vinegar, and the lard came out of a big tub near the cracker barrel.

They've given way to polyethylene films, the tin can, brilliantly printed paper and cardboard boxes, a wide variety of metal foils, ingenious bottles and jars, and multi-wall paper bags.

What's ahead? Only the dreamers will guess.

But the packaging industry's formula is nine parts ingenuity of a dozen of the country's fastest growing industries, plus a beaker of scientific training and technical know-how, and a substantial portion of old-fashioned merchandising.

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It's Our Big Shopping Centre Year

(Continued from page 23)

ing in an unspecified number of other stores.

The enterprise may include a medical centre and a hotel as well as office buildings.

The new shopping centre is about four miles south of the centre of Winnipeg. It takes in 58 acres of city property and sale of the site has received city council's approval.

Mr. Charne indicated a large American financial institution was involved in the project. The whole area will take in 22 city blocks. Arle Realty has already first call on an additional 14 blocks nearby should this land become available for sale.

EDMONTON

Preliminary work on a $5 million shopping centre in Edmonton has commenced. Bulldozers are clearing the site in the Westmount district in the west end of the city.

U. S. capital is interested in the project. Recently, New York officials arrived to observe progress of preliminary work and make plans for spring start on construction. Occupancy is scheduled for March, 1955.

Of the 400,000 sq. ft. store space planned, half will be leased to Woodward Stores Ltd., which operates a chain of stores in British Columbia and a large departmental store in downtown Edmonton.

Also being developed on a smaller scale are a number of community shopping centres. One of these is Strathearn and the other Belgravia. Others are also in the planning stage and new developments are expected early in 1954.

Recently, the Edmonton city council approved of replotting schemes for three areas. These will mean new subdivisions and will clear the way for shopping centres and the establishment of other community services.

VANCOUVER

A neighborhood shopping centre costing $75,000 has been put up by Alex Saba, independent downtown retailer. His centre houses 10 businesses, is adjacent to the University of British Columbia campus. It will serve students and a high class residential area on University Endowment lands.

In Burnaby, fast-growing municipality adjacent to Vancouver, Simpsons-Sears Ltd. is building an $8 million retail and mail order building. The retail store should be open by next May. This store is close enough to Vancouver to siphon business away from the downtown area, particularly since it will offer parking space and good accessibility. Retailers are watching to see how big a bite it will take from the big three—Woodward's, Eaton's, Hudson Bay—department stores, which are downtown.

Adjacent to the Simpsons-Sears store, Kelly, Douglas & Co. have plans for a big new supermarket.

In Nanaimo, Simpsons-Sears has started building a $650,000 retail store with a gross floor area of 34,500 ft. and parking space for 130 autos.

Canada Safeway Ltd. is to build a supermarket on this site, which it bought from the city. Site is near the CPR Wharf, centrally located. Both buildings will be architecturally harmonious.

Woodward's is building a 200-000 sq. ft. store in New Westminster with parking space on the roof. Other stores, small ones, are being built nearby. It isn't a planned shopping centre.

MONTREAL

A $1.5 million Champlain Shopping Centre has been opened by S. D. Miller & Sons, with some 150,000 sq. ft. area and 18 stores. Parking facilities will handle more than 500 cars. Montreal Transportation Commission has started special bus service to the centre also. Centre will serve an estimated 22,000 families in the east end.

The Boulevard Shopping Centre, to cost some $3 millions, is expected to be opened later this year. It will contain about 200,000 sq. ft.

Maxwell Cummings & Sons, real estate and building contractors, will be owners. An estimated 250,000 people can reach the centre in 20 minutes. Location is the northeast section of Montreal, at Pie IX and Jean Talon St.

Dorval Gardens Shopping Centre is expected to open next April. It will have 37 stores and parking for 2,000 cars.

Bourget Construction Ltd. is building a 14-store centre at Ville St. Laurent. A Steinberg's supermarket is included.

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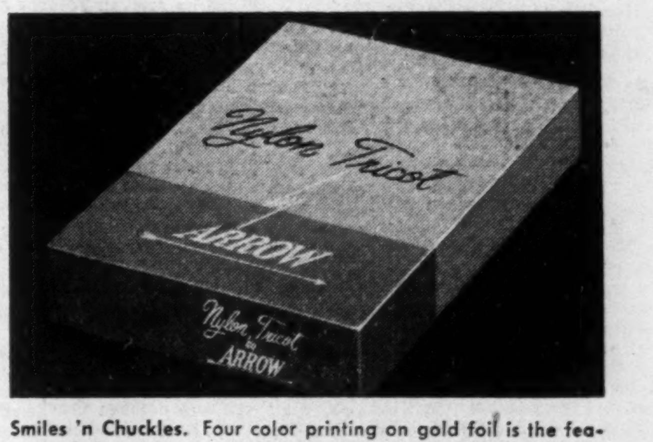
Your packaging problems can be solved by a staff experienced in the custom design and quality production of "Packaging that Sells".

Melcher's Carton. Attractively printed in three colors, both feature the Redilock bottom which sets up automatically in one operation. Panels have perforated circles which make coasters.

Garrison CLUB
VISCOUNT
VISCOUNT
VISCOUNT

Cluett Peabody. Simplicity of design highlights this loose wrap set-up box for Arrow Shirts, one of a series for Cluett Peabody. Printed in light grey and red on coated white stock.



Smiles 'n Chuckles. Four color printing on gold foil is the feature of this tight-wrapped set-up box for Orchid Chocolates.

Orchid CHOCOLATES
Smiles 'n Chuckles
Orchid CHOCOLATES

For more detailed information call or write:

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We will be "at home" at Booths C-141 and C-123, Canadian National Packaging Exposition, November 3-5. Please accept this friendly invitation to view our presentation of the latest ideas in "Packaging that Sells."

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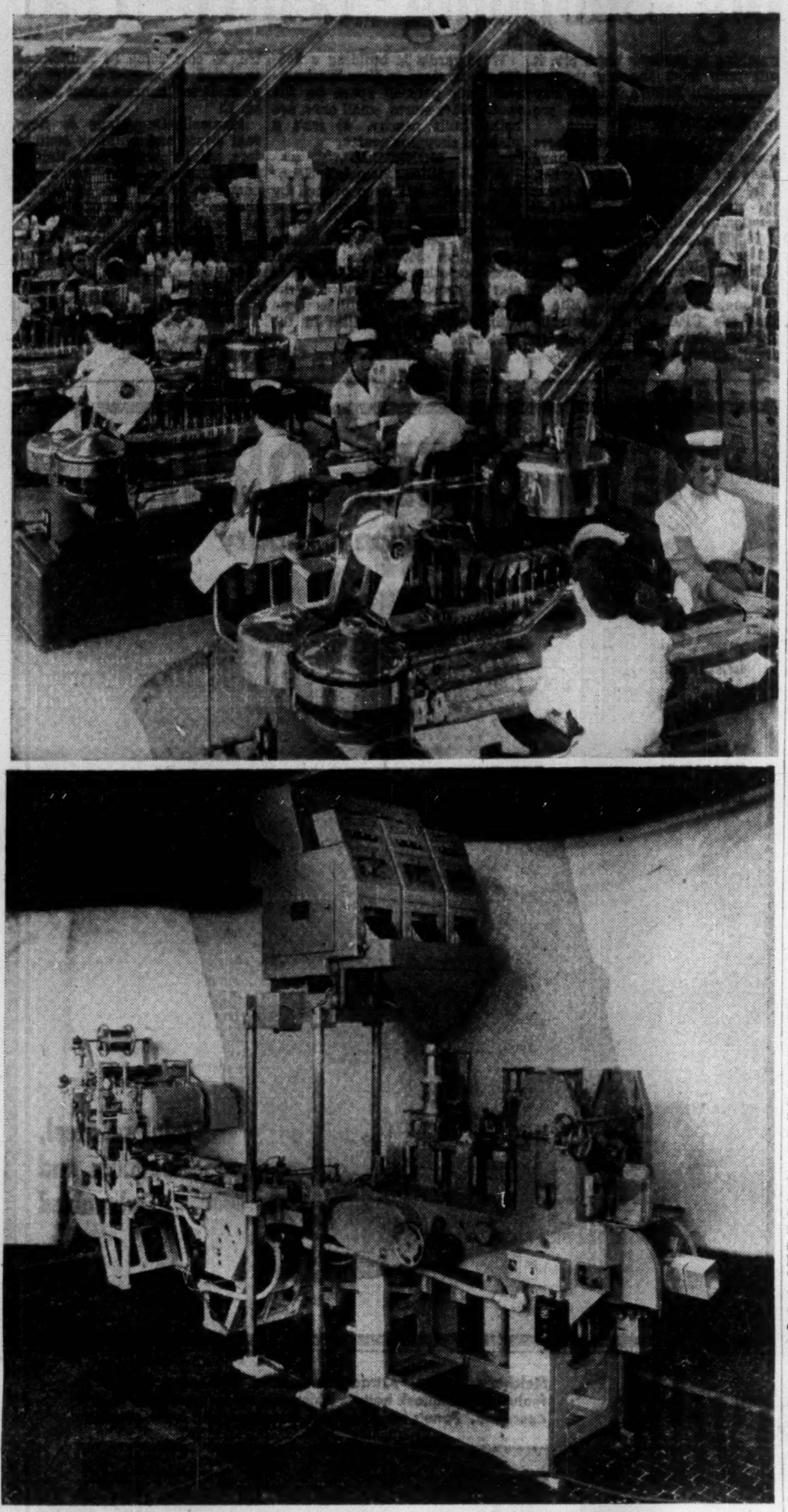

Top photo shows Delamere & Williams Tea Bagging machine in operation at Montreal plant of Salada Tea Co. Speed on each machine is 300 bags per minute, said the world's fastest.
Bottom is new Phin Sales Co. "Shell-Pakit"—a Cellophane bag-making, weighing and filling machine, with weighing unit said exact. Multifold form and function of packaging machinery is probably equalled by no other single industry.

Here's How Industry Does Packaging To Ship Heavy Goods To Many Lands

What's the best way to package heavy items for overseas delivery? Freight costs, damages, box inventory at the packing plant . . . they're all big problems. Here's how Stanley Morse, boxing and shipping engineer at Ford of Canada looks at them.

By STANLEY MORSE

In 1952, Ford of Canada boxed and shipped components for approximately 23,000 component knockdown vehicles and approximately 3,100 semi-knockdown vehicles to subsidiary companies in Australia, South Africa, India, Malaya and New Zealand.

This represented some 35,000 boxes; seven million board feet of lumber; 150,000 square yards of waterproof paper; 150,000 square yards of V.P.I. barrier wrap; 100,000 square yards of V.P.I. inner wrap and 70,000 paraffin-coated corrugated cartons. In addition, around 6,000 gallons of anti-rust oils and 250 gallons of grease type anti-rust were used.

These shipments provided components for 27.7% of the vehicles sold by our overseas companies last year. However, in view of the increasing variety of models and options, it has become increasingly important from a packaging standpoint to achieve satisfactory condition on arrival. This is important, since a damaged part may result in serious production holdups overseas.

It is also important that our vehicle components arrive in condition to permit building vehicles to meet the high quality standards necessary to stimulate product acceptance and consumer demand.

At the same time, packing costs must be kept at a minimum to permit subsidiary companies' limited dollars to purchase more vehicles. This means packing the required number of components to arrive overseas with no mechanical or water damage. In addition, we must pack in the smallest and lightest box with the least amount of rust and damage protective materials, in order to keep down the combined costs of freight to seaboard and ocean freight overseas.

Another of our objectives is to combine various components in as few standard packs as possible. The reason for this is that the least number of standard packs will reduce the packing plant's box inventory and box building or procurement problems. It will also reduce time in pack and billing specifications.

Our major problem is meeting our objectives and at the same time keeping the cost picture in focus. However, a few specific protection problems have merited much consideration.

The first of these is the multiple packing of glass. The curved glass of the back window and windshields packed in units of 24 has been a source of excessive breakage on arrival overseas. We have decided our two-inch lumber case and baled straw combination must be improved. Other cushioning materials such as fibre glass, wood-fibre felt, cellulose wadding, etc., are under consideration.

The second problem demanding special attention has been concerned with eliminating rust on sheet metal parts. The use of migrating vapor rust inhibitor coated paper has been extensive in our plants since 1950. However, preventing the entry of free water which will dissolve and carry away the inhibitor has not been realized economically. We are considering new materials and redesigned case to this end.

Rust, Water Prevention

Preventing rusting of precision parts such as partially assembled engines and finished cylinder blocks for service has been a major problem. We have reduced incidence of this complaint by using more watertight packs such as heavy wirebound boxes with a case liner. The parts are liberally slushed with a degras base anti-rust oil prior to packing. Our experience with migrating vapor rust inhibitors for precision parts is too limited to evaluate but we believe the outlook for their extensive use is promising.

Our protection problem is primarily to determine an economical method of preventing the entry of free water into all cases.

This Packaging Idea May 'Fit'

Executives of many large manufacturing companies find that new ideas get better reception when through the use of Howell's custom packaging services they may try out new ideas at no capital expense or pressure on their existing packaging equipment and space.

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The New and Better Packaging Machines

Here's Good News For Industry

Want to cut production costs? Move more goods faster, for less money?

A close look at the vital link between modern mass production lines and industry's high-speed communications may hold the answer.

The link: packaging methods and machinery.

Scores of new ideas and developments come along every year in the vast field of packaging, all designed to trim costs and step up efficiency for the manufacturer, and often facilitate sales to the consumer. The latest in ideas, developments, new methods, new machinery are now being "packaged" every year for Canadian industrialists at the big Canadian National Packaging Show at Toronto.

The extent and diversity of exhibits drives home a point packaging men have long been suggesting: that nowhere in the industrial world is there a wider diversification of form and function than in machinery and equipment for packaging. That's because of the wide range of manufactured products, the wide range of packaging requirements and the wide range of packaging materials.

New Developments

With the lists growing longer every day, packaging has to be a dynamic industry. And one of the chief yardsticks of its progress can be found in the rate of development of new packaging machinery.

The continuing advances in packaging machinery are all part of industry's general movement toward greater mechanization. The demands placed on the packaging industry's research departments started with mass production methods and have continued ever since. It's a never-ending search, with developments falling generally into two categories (a) those designed to meet specific needs, where industrialists have gone to packaging experts with specific problems, (b) those resulting from independent research by the packaging people.

How well the packaging industry has met demands can be seen at the big Toronto show. A good deal of the machinery and equipment on display will be entirely new, things the industry didn't have to offer a scant year ago. That's one important measure of the packaging industry's progress; one big reason for the show; and one reason why industrialists have to keep alert to keep abreast of what's new in packaging.

Recent developments in packaging machinery come in: increased speed for fully automatic carton packagers (always, of course, balanced with production speeds) of up to 150-200 cartons per minute; increased packaging efficiency through wider application of heat sealing and thermoplastic materials; use of entirely new materials for an old job; improved applications of packaging principles through re-designing of machinery; more accurate measuring and weighing devices without loss of packaging speed.

Canadian Producers

The market limitations on mass production in Canada are reflected in the limited manufacture of packaging machinery in this country. Since packaging machinery is most often developed at the source of specific needs, Canada largely turns to the U. S. for its packaging machinery needs, through local agents—who also handle considerable packaging machinery imported from overseas.

The one big Canadian designer and manufacturer of packaging machinery, Delamere & Williams, Toronto, exports the volume of its high-speed packaging machinery output to the U. S. Much of the equipment resulting from Delamere & Williams research just can't be economically used in this country and is developed with an eye on the mass producing U. S.

To successfully compete with the big U. S. packaging machinery producers, D & W has to rely heavily on the brains of its designers and researchers. Tariff on packaging machinery imported from the U. S. of a class or kind manufactured in Canada runs to 22½%, against 7½% if the product isn't manufactured in Canada. The U. S. border slice of Canadian packaging machinery runs 14% to 17% on equipment similar to that made in the U. S.

But Delamere & Williams maintains an output level of some $1.5 millions a year and isn't too worried about competition from bigger producers in the U. S. Some of the reasons:

—Its tea-bagging machine, said to be in operation in virtually every Canadian tea packing plant, has speeds of up to 300 bags per minute, claimed the fastest in the world.

—The Delamere & Williams Model "DJ" soap and detergent packager is widely used in Canada and the U. S., taking "family" and "giant" size cartons at speeds ranging from 140 to 270 per minute.

—A new development for vacuum filling into large drum containers is a large copy of the firm's smaller vacuum filler, also said to be the world's fastest.

Phin Sales Co., Toronto, Canadian representative for Package Machinery Co., Springfield, Mass., also designs and carries on limited manufacturing in Canada. Its bundling machine, adapted to Canadian needs, is making big news in the tobacco industry (see separate story on page 28).

New machines

In its booth at the Packaging Exposition, Phin Sales will feature two other innovations in packaging machinery:

—The "Shell-Pakit"—a Cellophane bag-making, weighing and filling machine, featuring a Syntron pneumatic unit, designed to effect exact weight of fill. The machine can be used to package any free-flowing product, starting from the product in bulk and a continuous roll of printed Cellophane and ending with sealed one-, two- or three-pound bags. It's readily changed from one size bag to another.

(Exact weighing in packaging is, of course, vitally important to many industries—a continuous line of packages containing a fraction of overweight in many food and drug lines can represent losses of thousands of dollars over periods of week, months or years.)

—The "Thrifty Labeler"—a straight-line continuous motion labeling machine, made almost entirely of stainless steel. It's claimed the "straight-line" feature of the machine enables greater flexibility in type or shape of bottle, jar or can, etc. to be labeled, increased speeds and low-cost operation with better results. The machine is an outgrowth of the "Phin Labeler" on which Phin Sales owns the patent.

It's in cost and labor-saving devices that Canadian manufacturers are showing greater interest, say packaging men. Where once there was some resistance met in the attitude of Canadian manufacturers, there has been a marked change "even in the last eight months" toward anything in the packaging line that may offer savings. Traditional methods are no longer automatically the best.

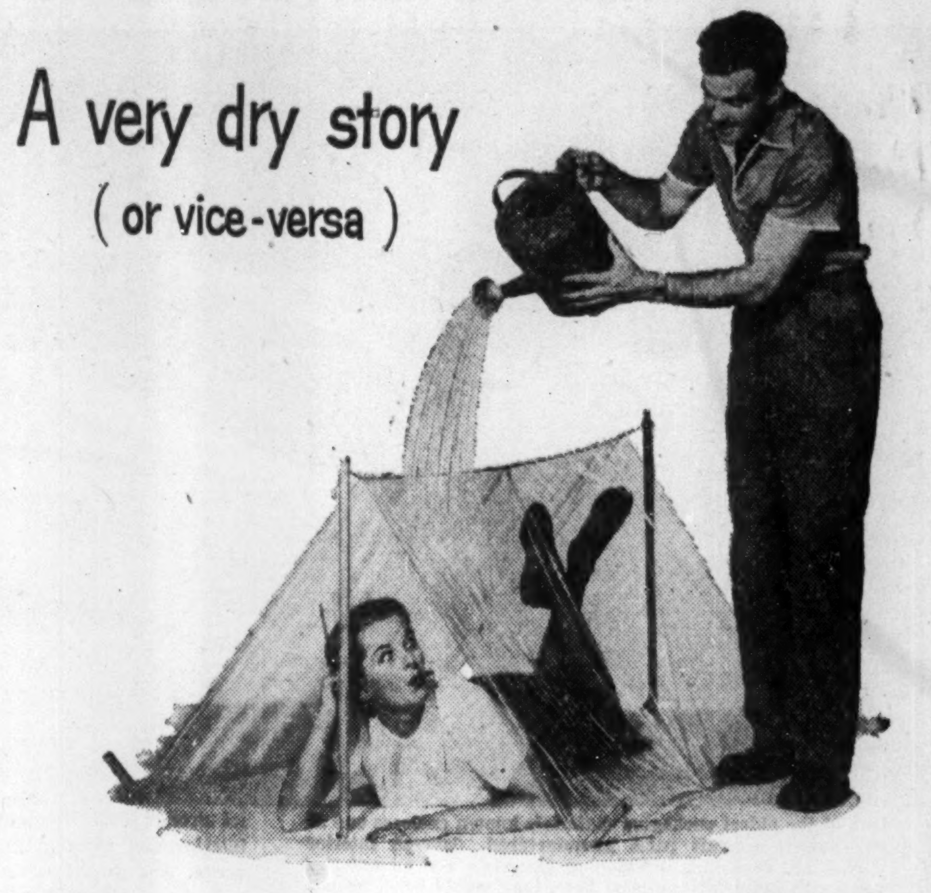
That trend may spring from the increased production of Canadian industry, from the tighter squeeze on profits and from a shortage of skilled labor in some areas. Also at work are many other factors including development of many new materials and products and merchandising techniques. The swing toward fresh and frozen fish, marketing and other frozen foods, for instance, has set up a whole new flood of demands on the packaging machinery industry.

On Display At Show

To help meet the wide range of demands and counter some of industry's new problems, here are some other innovations in packaging machinery and equipment to go on display at the second Canadian National Packaging Exposition:

W. D. Chisholm Canning Machinery, Niagara Falls, Ont., will be showing a CRCO new model case sealer for the first time in Canada. Machine preheats carbon flaps before applying glue, thus shortening time in the compres-

(Continued on page 28)



Depending on your type of product, moisture belongs either inside your package or out.

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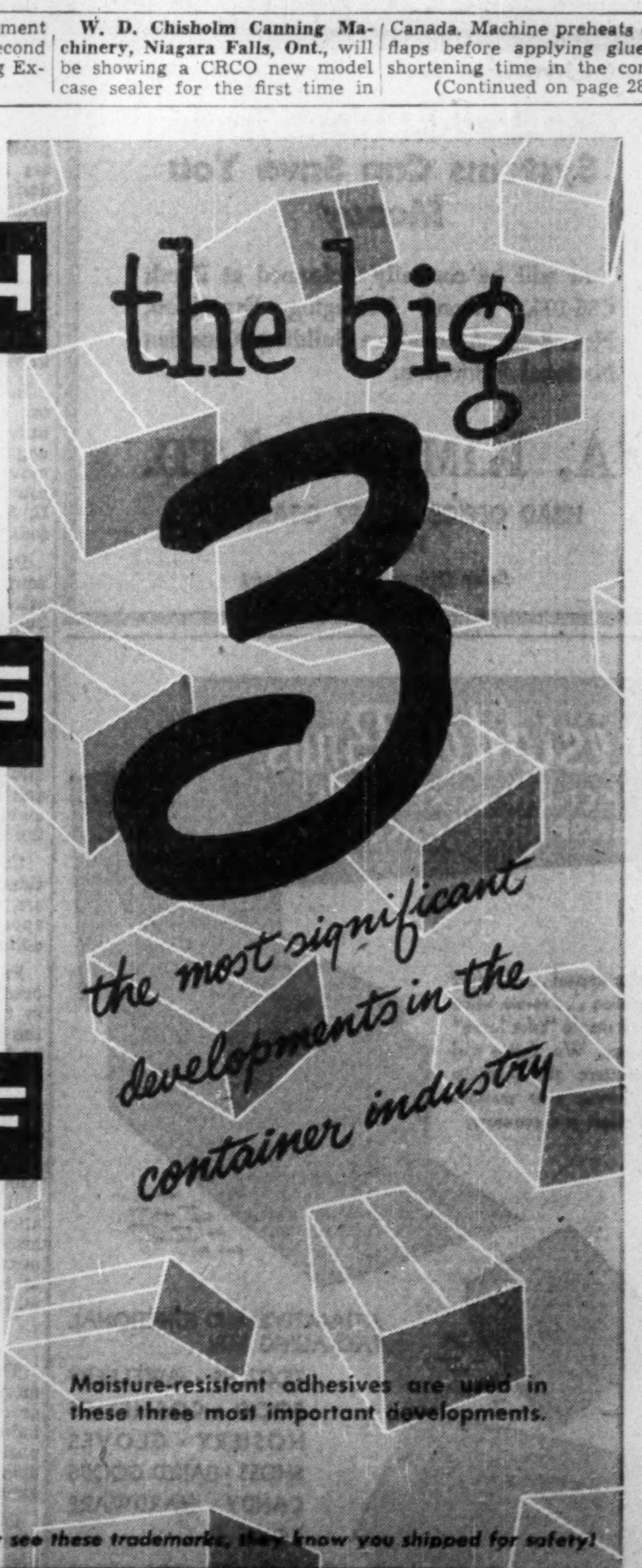
— the Strong box of the Container Industry is manufactured exclusively in Canada by Hygrade. The laminated corrugated medium has been developed for heavyweight shipping problems, bulk packs and especially to meet the rigors of export shipping.

ARCH 16

— the Shock Absorber of the Container Industry has been introduced on the Canadian market by Hygrade. The resiliency of the heavy .016 corrugated medium protects fragile products from shock. It has been found extremely adaptable in the shipment of glassware and bottled products.

HY-PROOF

— the scientific treatment of corrugated board, either inside or out, was introduced in Canada by Hygrade. This impregnation which is odorless, tasteless and non-toxic provides a moisture and corrosive barrier when inside liner is treated and is ideal for the shipment of bulk food, chemicals and many other products. When outside liner is treated a weather barrier is created which provides superior carton durability and effective protection against weather conditions.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Tin Can: World's Top Invention?

The Jobs Cans Do and Jobs Yet to Be Done

Whether she can cook or not, the bride of 1953 should make a big culinary hit with a wide array like this to choose from, all many different types of food packs in many different types of cans from electrolytic and hot dipped tin plate.

One of the world's great military minds was responsible for the birth of the canning industry.

France — on Napoleon's adage that "an army travels on its stomach" — offered a prize for a method of preserving food. A French pickler and candy-maker —Nicholas Appert—came up with the glass container system such as used in homes today: keeping out the air and heating the containers.

A year later — in 1810 — an Englishman, Peter Durand, invented anad patented the tin can. Appert's methods were tested and improved through the years, and the modern canning industry became a giant.

But the military connection remains, because through recent years, tin cans have fed most of our troops in the field. And in the atomic age, the tin will continue to hold an important role.

Here's why:

—With globe-circling planes and the possibility (no matter how remote) of attack at any place at any time, food reserves for the civilian population are important;

—A great variety of essential foods can be stockpiled in tin cans for emergencies;

—Properly-prepared, in tins, the food will remain in good condition for a long time;

—The tins and metal containers can be transported quickly and conveniently to the immediate point of emergency.

And a direct example of the use of the tin can: a number of companies now supply canned fresh drinking water to the U. S. armed forces for emergency use and some has been stockpiled for civilian defense purposes.

World's Greatest Invention?

To go back to the Frenchman Appert's discovery in 1809, the Encyclopaedia Britannica says it is "probably defensible as the greatest of all inventions in historic times."

Appert himself never knew why his process worked. Until his discovery, man's only means of preserving food between harvest seasons was by salting, smoking, pickling or drying it.

The actual secret of preserving perishable foods so that they would keep indefinitely was unlocked by Louis Pasteur 50 years later in the experiments that led to the development of pasteurization. Essentially, it was the application of heat at certain temperatures for certain times to destroy the bacteria without damaging the food value.

One form of the early tin can had a hole larger than a 50-cent piece in the top; the food was stuffed through the hole which was then closed with a cap.

Development of the sanitary open-end food can some 50 years ago provided another turning point in the history of the tin can. The top of the new can was completely open. More types of food could be packed more quickly. and sealing the can became a part of the automatic process.

And production of the tin can itself was speeded up. The rate for the old can: 60 a minute; for the new can in a modern factory —450 a minute.

Pioneer canners made their own cans by hand in shops in the canning factories. The manufacture of cans as a separate industry in Canada is believed to have begun in 1881, with the formation of the Acme Can works at Montreal. Five years later, the Norton Manufacturing Co., later to become the first factory of American Can Co. in Canada, was organized at Hamilton.

Making the Can

The series of machines used in a modern can factory are known collectively as a "can line."

To manufacture a can, two separate operations are necessary: making the bodies and making the ends. It's a precision operation; a variation of even 1/1,000th of an inch is enough to automatically stop the whole machine.

Actually, the name "tin can" is somewhat of a misnomer. The modern tin can is fabricated from tin plate, a mild steel bearing a thin coating of pure tin. That coating is so thin that the tin is only 1.5% by weight of the can.

The use of the tin plate method opened up a new field of research and development for the can manufacturers. It afforded variations of coating which could be adapted to the contents — foods, paints, disinfectants, etc.

Selecting the Container

Let's look at the research which might go into the final decision on a tin container for a new product:

The construction of the container will depend on the product: solid, liquid or paste, and will it have a volatile component or corrosive agent?

Will the can be emptied the first time used, or will it be opened and closed frequently? Will the consumer pour it out, or will he use a brush, as in paint? How much will be used is important in determining the size of the container.

The style and size having been decided, the next question is: what materials will give the best performance? Here the research department may come into the picture. Plate, enamel, compound and cap liner will be tested against the materials for possible reaction once the can is sealed.

Here a simple substance may cause the most trouble. That's plain water. If you add even a minute amount of water to some organic or inorganic substances, rapid corrosion may result. Products which contain water have an entirely different action on the container materials than products made of the same ingredients but free of water.

And if the new product contains water, the active acidity must also be determined. Metal analyses may be made if the product is of a type known to be sensitive to metal pickup. The metal content can then be compared before and after packing in cans.

If the product contains dyes, a spectrophotometer may be used to determine the color of the product before and after storage in the test containers.

Before actual testing of the new product can begin, standard strips and cans must be prepared. Plates of proper steel base composition, tin coating weights and thickness must be assembled. Strips of these are coated with different types of enamel and baked in the can factory ovens under commercial conditions for the actual testing.

In much of this, the technician may benefit by the experience of products of similar composition, but in many cases, it will be several months before the final decision is reached. In the meantime, the new test cans have been kept in temperatures ranging up to 100 deg. F.

Plant Test

A trial pack in the customer's plant serves as a check on both the container and the product. Occasionally, it is found that a slight change in formulation has been made since the sample was submitted to the Research Division. A change of grade of the ingredients or even a change in the source of supply might affect the stability of the product and its action toward the container materials.

Sometimes, too, if there's trouble getting the right container, a very slight change in the formula of the product may eliminate the cause of the trouble.

The tin can is one of the oldest of our packaging methods, but it is not standing still in the face of growing competition of new products in the packaging field.

As W. C. Stolk, president of American Can Co., said recently in announcing formation of a new research and technical department setup in his company: "The future of the company depends very largely on the success of a strong research program. We must create new products from new materials and find new uses for existing products. We must devise methods to reduce costs in the face of the present economy."

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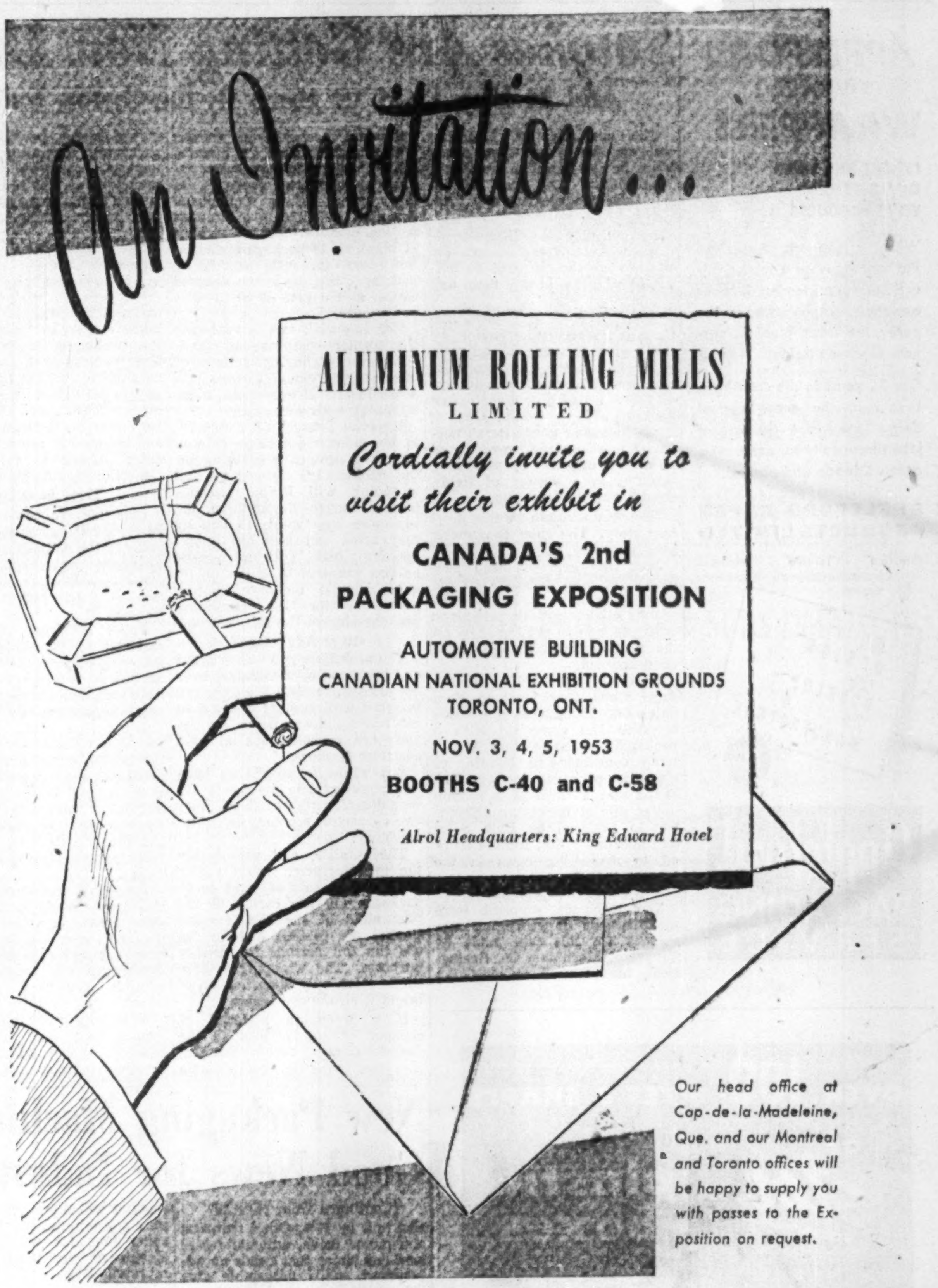
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Smokes Are Getting New Dress

And It May Lead to More By-the-Carton Sales

The majority of Canadian smokers like to buy their cigarettes in the familiar cardboard "shell-pack." And they like to buy their packages one at a time.

Why?

Probably because "It-was-good-enough-for-Dad" and because the ads haven't concentrated on telling him he should buy them any other way.

But from now on, it looks like Canadian interest in buying by the carton is going to quicken. And who can tell, cigarette makers may yet be able to standardize on either a pouch or a shell-pack package. It's a trend. One of those consumer mysteries authored by merchandising men, based on a plot suggested by packaging geniuses in a variety of fields, but all with the same end.

There's no villain in this mystery story. The chief characters: sales, economy, quality.

Just who gets the lead part hasn't yet been decided, but the play right now is being built around quality and his role alone is big enough to get the show on the road and win plaudits from all concerned.

Imperial Tobacco Co. set the stage when they went to Phin Sales Co., Toronto, to put heads together and come up with a packaging machine that would wrap consumer-size bundles of cigarette packages in foil. The result was a third of a million dollar sale of packaging machinery to Imperial by Phin Sales and machinery that seems destined to make big news in the tobacco industry.

The New Technique

The machines supplied were modifications of packaging machinery (in this case made by Packaging Machinery Co., Springfield, Mass.) used to overwrap individual packages in various segments of industry, e.g. biscuits.

The new machinery takes individual cigarette packages as they come off a Cellophane wrapping machine in continuous motion, bundles them in groups of eight or 10 packages, puts on the overwrap, seals and labels both ends and ejects the finished carton at the rate of 50 bundles per minute.

For Imperial, this is replacing the former semi-manual, semi-automatic packaging system of inserting individual cartons into a cardboard sleeve, then overwrapping with wax paper.

Imperial Tobacco Co.'s object—at the moment—is to provide an improved protective covering for the smokes. It's claimed the foil wrapping will keep cigarettes fresher, longer. In addition, the consumer who wants to buy by the carton can pull the quick-opening ribbon, take out a pack or two and fold back the foil to gain original moisture-proofing protection for the remaining packages inside the foil "carton."

Other Advantages

The packaging system has speed and labor-saving advantages over the old system. But since the foil material used is more costly than cardboard and wax paper, savings here are canceled out to gain cigarette freshness.

But while "quality" has been the guiding principle in it all, that doesn't rule out those other two characters economy and sales efficiency.

The retailer, and presumably the manufacturer, would rather make a unit sale of eight or 10 packages (10 per carton of the 20's; eight of the 25's, for 200 smokes per carton) and he can use the foil cartons for display purposes. The wrapping is in a single color, only identification of brand is on the end labels.

If a wrapping material of cheaper or similar cost to the sleeve-wax paper carton was used, it seems apparent considerable saving might be made in the packaging operation. Actually, Imperial hasn't yet ruled out a saving here; they're just getting started in the new system, though they haven't anticipated cost saving.

There is also the significance of increased cigarette consumption in by-the-carton sales.

It's reported that four of the major U. S. tobacco firms have taken a close but wistful look at the packaging technique. With U. S. volume, cost savings might be sizeable. But in the U. S., the snag is individual package stamping by most states. That hits at both economy through "bundling" and the quality-protective type of outer wrapping practiced by Canadian manufacturers.

Tests At Ottawa

Imperial Tobacco has been carrying out consumer acceptance tests in the Ottawa region since February and reports results favorable. Now, the new cartons are being distributed throughout Canada.

There is strong point-of-sale material to go along with the innovation and "mention" in regular ads. As yet, however, Imperial hasn't planned a national ad campaign to push the new techniques.

There's no great move afoot yet to get Canadians to buy by the carton, nor is Imperial's new packaging method designed to do that job (dealers can readily stock individual packs as needed by ripping open the carton as with the former cartons—with the new method, he has less debris to clear away).

There is a tendency toward by-the-carton sales, particularly in some areas, e.g. Vancouver, but it's no great upswing. The new packaging technique may strengthen the tendency, even without attendant advertising aimed in that direction.

What may push things farther toward that end: adoption of bundling, with or without the foil, by other cigarette makers.

New Packaging Machinery Good News for Industry

(Continued from page 26)

sion unit by 40%. Other features: one motor drive, automatic case stop and timer that needs no adjustment, easily adjustable glue pump. W. D. Chisholm will also be showing a "New Way Adjustable Labeling Machine and a 'Simplex' volumetric filler," said fast, accurate and easily cleaned.

Richardson Agencies, Toronto: An automatic package imprinting machine which prints identification data and code dates on the top ends of cartons and boxes as an integral packaging-line operation; a new twin-action friction-operated machine for marking codes simultaneously on both the rear and one side of shipping cases as part of a sealing and conveying operation. Machine can be operated as a tandem with the "Rolacoder 500" to permit automatic marking of all four sides of cases without turning cases.

Canners' Machinery Ltd., Simcoe, Ont.: Nylander Labeler (made in Sweden), with a capacity of 2,500 bottles per hour; A-B-C Short Automatic Case Sealer, which comes in eight models with varying speeds to fit production schedule; Burt Labeling Machine and case packer, some of which are adapted to 600 cans per minute; the Perl Packaging line, for which Canners' Machinery are new Canadian representatives.

Stokes & Smith Co., Philadelphia: Demonstrating an actual paper box wrapping operation from start to finish, using a Stokesfeed paper box unit and a Kingsbury & Davis Thermoplastic Automatic Quad Stayer, a multiphase operation at a rate of 2,000 boxes per hour. The firm is now also representing the Swiss SIG line of automatic wrapping machines.

Lynch Corp., Toronto: New equipment for ice cream products, butter and margarine packaging—a Lynch Model SMW Automatic Ice Cream Sandwich making and wrapping machine, which feeds wafers and ice cream, makes end wraps, up to 500 dozen per hour and a Model W Automatic Ice Cream Bar Wrapping machine. Lynch will be showing a wide range of products in a dynamic display that includes movie presentation of packaging machinery.

Specialty Mfg. & Distributing Co., Toronto: For the first time in Canada will show a Count-O-Matic "A" Machine, a high-speed counting machine for small articles, e.g. pills, screws, and continuous filler with a guaranteed counting accuracy of 100% from one to 10,000. A "Codedge" machine (made in England), code dates labels, cartons, wrappers at 2,000 per minute. Specialty Mfg. will also display its hand chucks for hand tightening screw-type closures and "Torque Indicators" and will be promoting the "Walden" Chocolate Coating Machines emphasizing "for the first time in Canada."

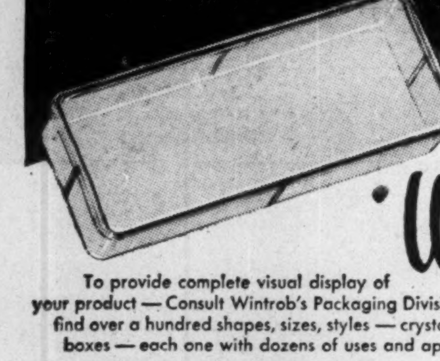
Toronto Type Foundry Co., Toronto: Will show the M.C. Carton Former for the first time publicly. The machine can be made ready in a few minutes, glues and sets up 60 boxes per minute; is flexible for operation on various shapes and sizes.

Hankscraft (Canada) Ltd., Toronto: A new display motor, to be made completely in Canada. For animated point-of-sale material, motor weighs less than six ounces complete with battery.

Jagenberg, Turner & Co., Toronto: Wide range of equipment manufactured by Kagenberg-Werke Akt.-Ges, Germany. Booth will display, in operation, "ECO" Sealing Press (sets up, seals, sift-proof carton); "Lightning" High Speed Labeling Machine, speed 15,000 bottles per hour, exhibited for first time in Canada; plus various labeling and glueing machines.

Addressograph - Multigraph of Canada Ltd., Toronto: Demonstrating for the first time at any show or exhibit the Model 500 Addressograph set up vertically for imprinting directly onto boxes and cartons; the Model 100 will be equipped with a tag lister, featuring addressing of tags in gang strips; the Model 1900 will be in operation demonstrating speed and flexibility of labeling from a roll. In the Multigraph line, Models 230 and 240 will show latest in imprinting and identifying dealer literature, packages of a wide range and mail and office material.

OVER 100 SIZES & SHAPES of stock plastic boxes



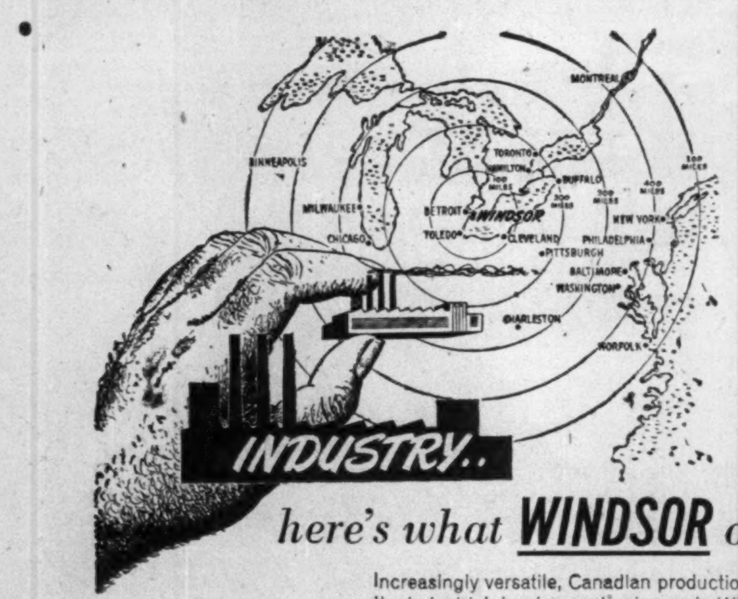
from Wintrob

To provide complete visual display of your product — Consult Wintrob's Packaging Division. Here you'll find over a hundred shapes, sizes, styles — crystal clear plastic boxes — each one with dozens of uses and applications.

- protect and display your product in a reusable package.
- proven sales builders.
- market test at small cost.
- deluxe package in small quantities.

For full information, write today — Packaging Division

M. WINTROB & SONS, CANADA, LIMITED
260 Spadina Avenue, Toronto 2B, Ont.



here's what **WINDSOR** *offers you!*

Increasingly versatile, Canadian production is typified by the industrial development going on in Windsor, Canada's fourth industrial city. Industry, to be healthy and profitable, must have good living conditions and good transportation.

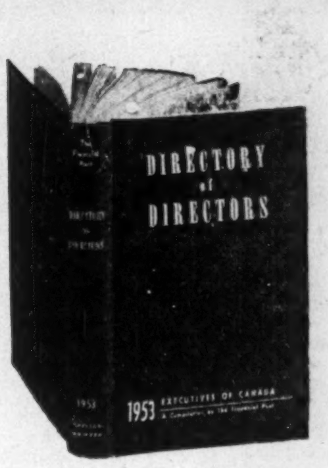
Above all there must be an ample backlog of labour, craftsmen skilled in quantity production. Here in Windsor manufacturers of all types find the transportation, power, labour and materials in the abundance they need. Equally important to all manufacturing plants locating in this area are the great possibilities for growth in this convenient location in Canada.

In the past twelve months, 20 new industries of various types have located in Windsor. So, when you have a problem of finding a desirable plant site, consider Windsor — and find out for yourself what Windsor has to offer. For further information write James Dykes, Industrial Commissioner.

CONVENIENT LOCATION • UNEXCELLED RAIL, WATER AND MOTOR TRANSPORTATION FACILITIES • SKILLED AND UNSKILLED LABOUR • TEMPERATE YEAR-ROUND CLIMATE • IDEAL LIVING CONDITIONS • AVAILABILITY OF MATERIALS • ABUNDANT POWER

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONT.

Your guide to men who make decisions . . .



DIRECTORY *of* DIRECTORS 1953

$10 — ready October 15

☛ Directory of Directors is the only reference book of its kind in Canada. Business planners will turn to the 1953 edition of this valuable directory for information to guide their sales activities. It's a "must" for any project requiring executive identification.

Compiled by The Financial Post, up-to-date and authoritative, this new Directory of Directors for 1953:

—Provides an alphabetical listing of over 8,000 directors, mainly of publicly owned companies.

—Shows their titles.

—Lists chief business connections.

—Gives their other business connections.

—Gives business and home addresses.

Directory of Directors is handsomely bound in simulated leather with gold-stamped titles. It's a dependable sales tool: helps you to know better the people you do business with.

Order your copy now for delivery in October. $10 postpaid anywhere.

THE FINANCIAL POST
481 University Ave., Toronto 2, Canada.
Yes, enter our order. We enclose $ ...... for
...... copies Directory of Directors 1953 — ready October $10
...... copies Survey of Mines 1954 — ready November $3
...... copies Business Year Book 1953 — ready now $3
...... copies Survey of Oils 1953 — ready now $3
...... copies Survey of Industrials 1953 — ready now $3

COMPANY ....
ATTENTION OF ....
STREET ADDRESS ....
CITY & PROVINCE .... ZONE ....
DD-15

Yes, we said shotgun shells!

If you want to keep your powder dry (face, tooth or gun) there's nothing like the can!

Canned shotgun shells would have definite sales advantages . . . as you'll realize if you've ever sold shotgun shells, or hunted ducks in wet weather.

The can, as a container for shotgun shells, makes a lot of sense. Yet you have probably never thought of it.

What about your own products? What about tulip bulbs, nuts and bolts, fruit cake, silverware, peanut butter, grass seed?

Canco containers can cut your costs . . . cut your breakage, spoilage, shipment losses, corrosion, repacks and eliminate a score more profit-eating hazards.

And the American Can Company has a tremendous fund of packaging experience to help you . . . packaging experience gained in becoming, and remaining, the world's leading can manufacturer. Why not investigate?

Whatever your packaging problem
CALL CANCO FIRST

AMERICAN CAN CO.
CANCO MONTREAL TORONTO HAMILTON CHATHAM WINNIPEG VANCOUVER

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 284

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1953, and that the same will be payable at the Head Office of the Bank and its branches on and after the second day of November, 1953, to shareholders of record of 30th September, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 3rd September, 1953.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 267

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1953, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 4th September, 1953.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 14th, 1953, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable October 1st, 1953, to shareholders of record as at the close of business September 22nd, 1953.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 14th, 1953, declared a twenty-sixth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable October 1st, 1953, to shareholders of record as at the close of business September 22nd, 1953.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICES

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

A quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company has been declared payable on October 15th, 1953, to shareholders of record at the close of business on October 2nd, 1953.

Also, a quarterly dividend of 45 cents per share on the outstanding Common Stock has been declared, payable on November 2nd, 1953, to shareholders of record at the close of business on October 9th, 1953.

E. GARSIDE,
Secretary.

CANADA CRUSHED & CUT STONE LIMITED

DIVIDEND NO. 9

Notice is hereby given that the regular quarterly Dividend of $1.50 per share, on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on

October 1st, 1953

to Shareholders of record at the close of business on September 1, 1953.

By Order of the Board.

D. E. STEELE,
Secretary.

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th October, 1953, to shareholders of record at the close of business on 15th September, 1953.

By Order of the Board.

J. S. McFARLAND,
Secretary.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on October 1st, 1953, to shareholders of record as at close of business September 16th, 1953.

Notice is hereby also given that a dividend of 15c (fifteen cents) per share on the Common Shares of the Company has been declared payable October 16th, 1953, to shareholders of record as at close of business September 30th, 1953.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1953.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable November 2nd, 1953 to Shareholders of Record October 1st, 1953.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable November 2nd, 1953 to Shareholders of Record October 1st, 1953.

On the No Par Common Shares, twenty cents per share, payable November 2nd, 1953 to Shareholders of Record October 1st, 1953.

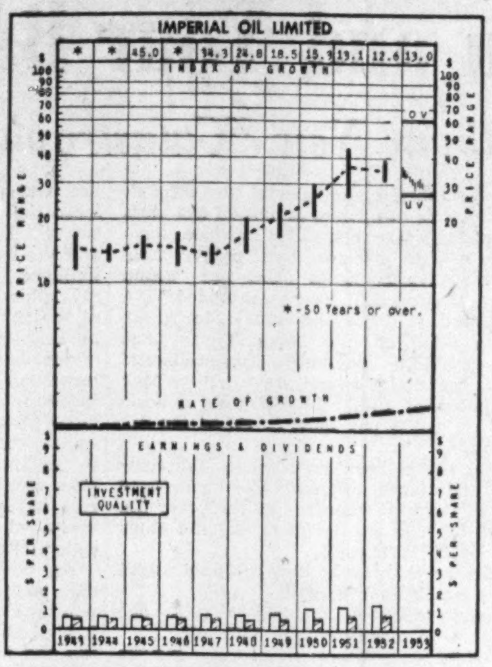
By Order of the Board.

T. E. McDERMOTT,
Treasurer.

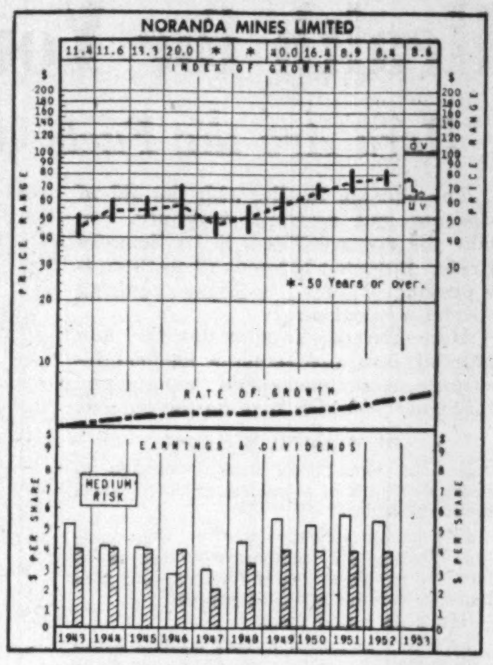
Montreal,
September 14th, 1953.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on al. 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Operating as the largest and most fully integrated oil company in this country, Imperial has the outstanding record for oil discovery in Western Canada. Reserves should continue to expand as active exploration progressively develops the company's choice 25 million acres (5/6 of an acre) in the Canadian oil basin.



WHY SELECTED: One of Canada's most important mining enterprises, Noranda is third in copper production, fourth in gold output. A large portfolio of investments is maintained, including 44.5% interest in Kerr-Addison, leading gold producer. Diversification of Noranda's interests tend to moderate cyclical changes in earnings.

Imperial Oil

At recent market price of $28⅛ a share, current chart shows Imperial Oil selling 4.2% above undervaluation level, would have to rise 106.2% to reach OV level. 1952-53 high, $40½ a share; low $28. Yield 2.84% at $28⅛, based on 80c per annum indicated dividend rate.

First half net 67c a share, up 4.1% from 64.3c in 1952 first half, with increase attributed to increased producing, pipeline, manufacturing and marketing activities. Same earnings trend is apparent in current quarter, says company official.

Wholesale gasoline prices marked up 1.4c a gallon (½c in B. C.) in July, simultaneously with boost of 26c bbl. (about 10%) in crude oil prices. Higher price of end products does not necessarily mean correspondingly higher profits; costs are up and premium on U. S. exchange down.

With Trans Mountain pipeline now filling, Interprovincial line expected to start filling about Nov. 1, outlets for Canadian oil will soon be twice last year's average. Company's potential daily production has also doubled, and is still growing.

Most recent increase in refinery capacity was at Ioco, Burrard Inlet, near Vancouver. Rebuilding of the refinery was completed Sept. 15, cost $13.5 millions, took 18 months, almost doubled capacity to 22,500 bbls. daily. New refinery at Regina, with same capacity, to be ready next spring.

Contract has been let for $10 million expansion and modernization program at Montreal East refinery, to increase daily capacity by 12,000 bbls. to 58,000 bbls. and to improve quality. New equipment to be installed includes atmospheric and vacuum pipe still; "cat cracker" and other units being enlarged. Preliminary engineering work now under way, with completion of program expected by end of next year.

In anticipation of pipeline completion, Imperial Oil recently sold two of its lake tankers, Imperial Woodbend and Imperial Redwater.

Indicative of company's growth is expansion of office premises, completed or under way: $275,000 sales office building opened at Regina last month; $700,000 divisional office under construction at Halifax for completion next summer; $8 million, 10-story executive office building planned for Toronto.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Noranda

At recent $63-a-share market price, Noranda selling at UV level, 58.7% below overvaluation level. 1952-53 high, $85; low $62½. Yield at $63, 6.35%.

First-half earnings estimated at $3.09 a share ($2.95 in corresponding period last year), but increase reflected sales of copper carried over from 1952 and sold at higher prices than now prevail.

Miners have been on strike since Aug. 22. United Steelworkers of America asking for reduction in work-week from 48 to 44 hours, same take-home pay plus increase of 30c an hour, and check-off. No settlement in sight. Company has offered to discuss wage increases.

Besides strike, slight downward trend of copper prices should reduce second-half earnings. Consumption falling off in Europe but not in North America, says Noranda official. Meanwhile, copper supply might rise, depending upon completion of current U.-S.-Chile talks aimed at disposal of large Chilean surpluses in U. S. market. Whatever the outcome, Chilean copper is not expected to dilute copper market.

While Horne mine copper production in first half dropped to 12,370 tons (12,992 last year), gold output rose to 102,182 oz. (98,804). Production from July 1 to beginning of strike was "normal" according to company official.

Construction of new sulphur-iron plant near Niagara Falls, adjacent to North American Cyanamid's chemical plant, is proceeding on schedule. Operations slated to begin next summer.

Mine development and plant construction at Gaspe Copper Mines (owned 95½% by Noranda) progressing satisfactorily. New townsite at Murdochville, Que., well advanced.

Agreement has been concluded with MacDonald Mines to place the 940-acre western section of MacDonald's property in production at daily rate of 1,500 tons.

Subsidiaries' first half-earnings mixed: Waite-Amulet up substantially, but lower for Pamour Porcupine, Hallnor, Aunor, Canada Wire & Cable and Cia. Minera La India.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended—Sept. 18, 1953

Mon. ..	.98 18/32	Thurs.	.98 14/32
Tue. ..	.98 15/32	Fri. ..	.98 12/32
Wed. ..	.98 15/32	Ave. ..	.98 37/80

Grain Prices

Chicago Futures

Week to September 21, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Sept. 21
		Wheat—			
2.47¼	1.73	Sept. ...	1.89⅞	1.83¼	1.87
2.40½	1.81	Dec.	1.93⅛	1.86⅜	1.90⅛
2.37½	1.85¼	Mar.	1.96¼	1.89½	1.92⅜
2.21	1.86¾	May	1.95¼	1.88½	1.90⅜
1.94¼	1.81½	July	1.88¼	1.81½	1.88
		Corn—			
1.76½	1.43½	Sept. ...	1.63¼	1.53¾	1.61¼
1.64½	1.33¼	Dec.	1.47⅛	1.43¼	1.46⅛
1.57⅛	1.37	Mar.	1.50¼	1.46¼	1.48½
1.54⅞	1.38⅜	May	1.51½	1.47¼	1.49⅞
1.51⅝	1.48⅞	July	1.51⅝	1.48⅞	1.49¼
		Oats—			
.84⅞	.68	Sept. ...	.72¼	.70¼	.71
.79⅞	.71½	Dec.	.74½	.73½	.73⅜
.79¼	.72⅜	Mar.	.74⅞	.72⅜	.74½
.78	.70¼	May	.72¼	.71¼	.72¼
.79⅞	.66	July	.68¼	.66	.66½
		Rye—			
2.04	1.01	Sept. ...	1.08	1.03½	1.05⅜
1.79¼	1.07¼	Dec.	1.12¼	1.07⅞	1.10¼
1.59⅞	1.12½	Mar.	1.17¼	1.12½	1.15½
1.53¼	1.14⅞	May	1.19¼	1.14⅜	1.17⅜
1.25	1.16⅞	July	1.21	1.16⅞	1.19
		Soybeans—			
		Sept.	2.63⅜	2.49½	2.61½
		Nov.	2.56⅜	2.48	2.55⅜
		Jan.	2.58¼	2.49½	2.56⅜
		Mar.	2.58⅜	2.49¼	2.57¼
		May	2.58⅜	2.48⅜	2.55¼
		July	2.52	2.43	2.49¼

Chicago Cash

	For Week Sept. 21 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	.79¼	.78⅜	.80	.79¼

Winnipeg Futures

Week to September 21, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Sept. 21
		Oats—			
.77⅛	.68½	Oct.	.72¼	.70¼	.72¼
.77⅛	.67¼	Dec.	.68⅜	.67⅛	.68⅜
.72¼	.67	May	.68⅜	.67	.68¼
		Barley—			
1.20⅜	1.06⅜	Oct.	1.09	1.06⅜	1.07⅞
1.15¼	1.00⅜	Dec.	1.02¼	1.00⅜	1.01⅜
1.11⅞	1.00	May	1.01⅜	1.00	1.01¼
		Rye—			
1.74	.97⅜	Oct.	1.04⅞	1.01⅜	1.04½
1.53	.98⅜	Dec.	1.03¼	1.02	1.04¼
1.32⅛	1.03⅞	May	1.10⅜	1.07	1.09⅜
		Flax—			
3.20½	2.76½	Oct.	2.89	2.76½	2.80⅜
3.13	2.61½	Dec.	2.77½	2.61½	2.66¼
2.94⅜	2.64	May	2.78	2.64	2.69¼

Winnipeg Cash

	For Week Sept. 21 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73⅜	.72	.73⅜	.72½
3 C. W.	.69¼	.67⅞	.70⅜	.69¼
Barley—				
1 Feed	1.04⅞	1.02⅜	1.06⅜	1.04⅞
2 Feed	1.04⅜	1.01¼	1.05⅜	1.04
1 Malt	1.23⅞	1.21⅜	1.24⅞	1.23¼
Rye—				
2 C. W.	1.03⅜	1.01⅜	1.06⅜	1.02⅜
1 C. W.	1.03⅜	1.01⅜	1.06⅜	1.02⅜

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

Dividend No. 150

A dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Thursday, October 15th, 1953, to shareholders of record at the close of business on Friday, September 25th, 1953.

Dividend No. 151

An extra dividend of 75 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Thursday, October 15th, 1953, to shareholders of record at the close of business on Friday, September 25th, 1953.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada.
September 15th, 1953.

SWITSON INDUSTRIES LIMITED

Dividends No. 2

Notice is hereby given that the regular quarterly dividend of four cents per share has been declared on the common shares of the company to be payable on Wednesday, September 30th to shareholders of record at the close of business on Friday, September 18, 1953.

By Order of the Board.

W. T. Gunning
Secretary

Welland, Ont.
September 11, 1953.

DIVIDEND NOTICE

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 30th September, 1953, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 1st of October, 1953, to shareholders of record at the close of business on the 15th of September, 1953.

By Order of the Board,

J. P. COLLYER,
Secretary.

London, Ontario,
16th September, 1953.

DIVIDEND NOTICES

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1953 to Stockholders of record at the close of business on November 10, 1953.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, September 3, 1953.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1953, payable November 2, 1953 to Stockholders of record at the close of business on October 9, 1953.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, September 3, 1953.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE is hereby given that a Dividend (No. 24) of twenty-five cents (25c) per share has been declared for the quarter ending 31st October, 1953, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 2nd day of November, 1953, to shareholders of record at the close of business on Friday, the 2nd day of October, 1953.

By Order of the Board,

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
17th September, 1953.

Do your dividend notices reach the U.K. investment prospects?

The United Kingdom has opened the way for many British investors to buy greater quantities of Canadian securities, it was recently announced. This move should mean an increase in trading of Canadian stocks and bonds by U-K holders, it is felt by financial experts, particularly with the lessening of monetary barriers. Meanwhile, British investors will be assessing the positions of various Canadian businesses. This current situation presents a splendid opportunity for broadening the scope of Canadian investments.

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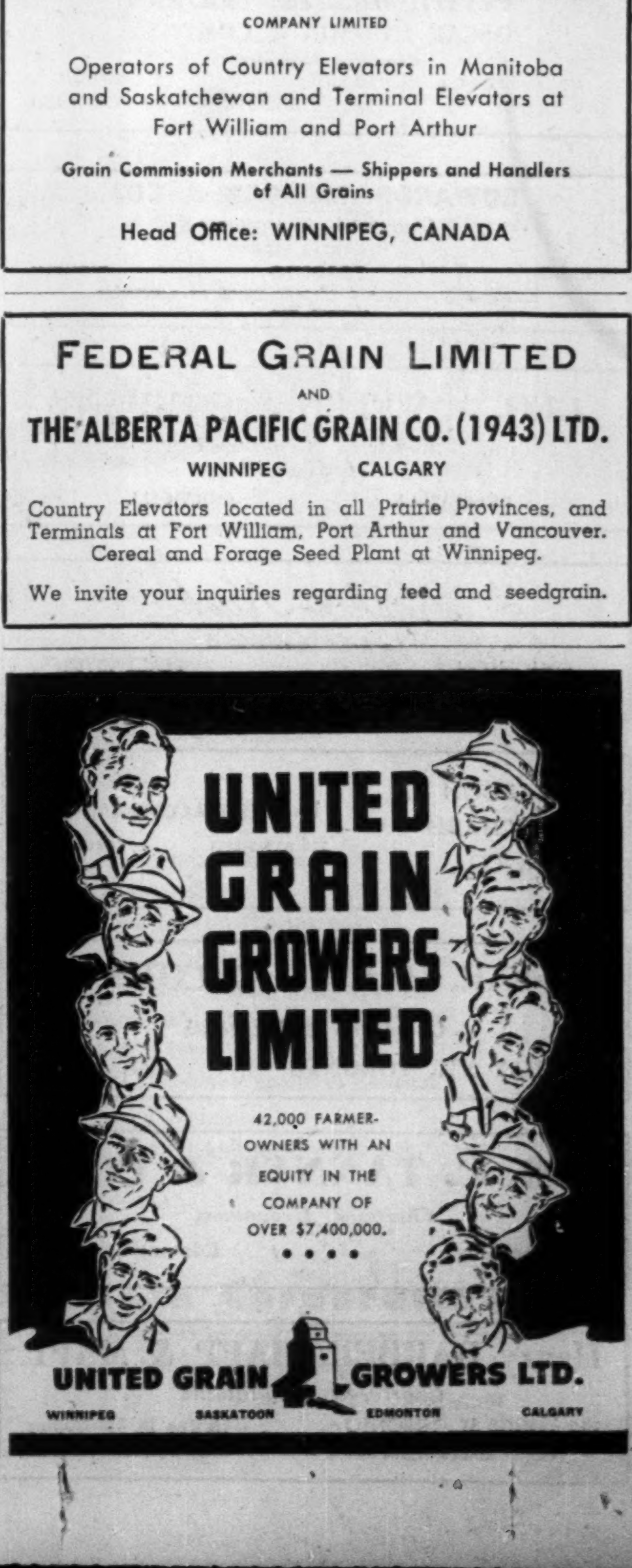
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WATCH YOUR STEP!

Health for You and Your Bank Book

Here Are the Facts About New "Catastrophe Insurance"

The average family, with the aid of sickness and accident insurance, can take the average illness in its financial stride. But what happens when there is a prolonged illness, or illness requiring special medical care?

Here are the facts about the new type of insurance—major medical insurance, sometimes called "catastrophe insurance"—which may be the answer.

BY DONALD MacLEAN

Is your bank book healthy enough to stand the shock of a medical bill for several thousand dollars?

Few people can say "yes" to that question. Fortunately, comparatively few must face the problem. Yet it remains, and particularly for the heads of families.

Here's an actual case:

Tom G.— is a mill worker making about $350 a month. Last February an oil stove exploded and his wife and his mother were terribly injured. The elder Mrs. G. lingered 19 days in hospital under the care of three trained nurses a day before she died. Cost of this ran to $60 a day, a total of $1,140.

The younger Mrs. G., mother of two small children, still requires care of a 12-hour nurse and will require such care indefinitely. Tom has to come home from his work frequently to fill in the time when the nurse is not there. These extra expenses cost $35 a day and have already cost $2,190 excluding doctor's bills. The wife will need medical treatments and nursing care for a long time. Tom is facing total bills of at least $4,000 to $5,000. He had a small savings account in the bank but it was gone a few days after the accident.

Most of us are familiar with the standard sickness and accident insurance policies (to be discussed more fully later in this series). But to help carry the individual over the hurdle of a really big doctor-hospital bill, several insurance companies are now offering "major medical expense policies," also known as "catastrophe insurance."

Some pay up to $7,500 for each separate accident or sickness of each insured member of the family.

Originating in the United States this type of insurance has made most progress there, but is available in Canada, on both a group and an individual basis.

The plan bristles with difficulties for the companies. Because there is little actuarial experience in the field as yet, there is considerable speculation as to a sound yet reasonable rate.

Some of the larger Canadian companies have already issued this type of insurance to their own employees on a group basis, but they say this is more an experiment than a normal business undertaking.

Apart from the general feature that a Major Medical Expense policy usually provides larger maximum limits and gives broader coverage than the ordinary accident and sickness policy, there are two distinguishing features:

1. A deductible amount.
2. A co-insurance clause.

The deductible feature follows the idea used so much in automobile collision insurance: the insured pays a stated amount himself before the policy benefits come into operation. This amount varies with different companies from the first $100 to the first $300 or $500. In some plans a percentage of income is taken as the deductible.

Why have a deductible feature?

The companies say it guards against small, time-consuming claims, and also takes into consideration the fact that so many people are insured under policies which pay the first few hundred dollars of expense.

Excluding British Columbia and Saskatchewan—which have government plans providing hospital benefits—it was estimated some time ago that over 45% (now probably about 50%) of Canadians have some form of medical protection and hospital care through the insurance companies or one of the various medical care plans. So common have group policies become that many "help wanted" advertisements point out "group surgical and medical benefits provided."

Standard or basic individual and group policies often provide indemnity for lost time and also indemnity for accidental death. The major plans are often written to supplement these. If you have a basic policy, it would pay most or all of the deductible.

Under the co-insurance feature, the company undertakes to pay 75% (sometimes 80%) of the total expense incurred over the deductible. The insured must pay the other 25% (or 20%) himself.

Here's an example of how it would work:
On a total bill for $4,500
You pay (deductible feature) ......$ 500
Insurance company pays 75% of balance ....$ 3,000
You pay (25% co-insurance) ......$ 1,000

As with the $500 deductible, a good part of your co-insurance payment might be covered by your standard sickness and accident policy.

One reason for the co-insurance feature, the companies say, is that it gives the insured person an interest in seeing that his medical bills are kept to a minimum.

Two difficulties seen in regard to this type of insurance are that:

(a) some wage earners may be unwilling to buy a medical expense program which gives him no relief until he has paid a substantial deductible sum:

(b) they may be unwilling to accept the principle of co-insurance.

In Canada the New York Life issues a self-contained policy on an individual or family basis and the Paul Revere issues the major coverage as a rider or endorsement on a basic policy, providing extended daily hospital benefit, extended hospital services benefit, a surgical and medical expense benefit and a poliomyelitis expense benefit and maternity benefits.

Here's how the New York Life individual plan in Canada works.

The plan begins when the insured or any insured members of his family are confined in hospital as a bed patient because of accidental bodily injury or a sickness, and when the eligible medical expenses indicated on the policy exceed $500.

The maximum expense covered is 75% of the eligible expenses until a total of $7,500 has been paid. This is the Co-insurance Clause.

The maximum benefit is payable for each separate accident and sickness for each insured member of the family.

Several U. S. companies are offering this major insurance in Canada on a group basis—New York Life, Aetna, Prudential, Metropolitan. A number of Canadian companies are now quoting rates on group policies to industrial companies as indicated. At least two U. S. companies, the New York Life and the Paul Revere are offering it on an individual basis.

Watch your step when you're planning your sickness insurance.

Eligible expenses include hospital charges at the going rate, charges for the full time nursing services of a trained nurse exclusive of members of the insured's family, physician's and surgeon's charges for medical care including surgery, drugs or medicine, blood, blood plasma, artificial limbs and eyes, casts, splints, etc., oxygen and rental of equipment for administration thereof, rental of wheel chair, iron lung, etc., radiologist, physiotherapist or laboratory used for diagnosis or treatment, ambulance, railroad or commercial aircraft transportation charges.

For covered members at least one year old, eligible medical expenses include expenses incurred during two months prior to a period of hospital confinement and during the six months immediately following hospital confinement.

Accidents and sickness not covered under the policy include the usual exclusions such as sickness or accidents occurring before the policy becomes effective, war disabilities, confinement in a government hospital, disabilities covered by workmen's compensation laws, aircraft accident if flying as a pilot, etc., attempted suicide, etc., childbirth, miscarriages unless there are complications, etc.

If more than one member of a family is injured in the same accident, only one deductible is invoked.

Maximum benefit is payable for each separate accident and sickness. Here are rates for persons in normally safe occupations insured for one year under a family or individual plan.

Family Plan			Individual Plan	
Age	Man	Wife	Man	Woman
	$	$	$	$
18-30	27	36	30	40
31-40	32	40	35	45
41-46	36	45	40	50

Children under Family Plan aged 3 months to 17 years $15. Standard group policy rates are cheaper and there are fewer restrictions.

Other companies both Canadian and U. S. including the New York Life are offering major medical expense insurance on a group basis in Canada. These plans are designed to supplement and give added protection against major accident or sickness. Some of these plans depend on a basic group policy being in effect previously and come into effect when the protection of the basic plan is exhausted. Others have no such requirements.

The deductible with some companies varies with income.

Thus with one company if you earn less than $76.93 weekly or under $4,000 annually, your deductible is $100; if income $76.93 to $115.39 weekly or $4,000 to $6,000 yearly, $125; if income is $288,47 to $384.62 weekly or $15,000 to $20,000 yearly deductible is $250. Some companies in Canada base deductible on a percentage of income to conform with Canadian income tax practice on medical expenses. The deductibles mentioned here are on a group policy.

For employees with annual earnings of $20,000 or more, deductible range up to $500.

Benefits are calculated independently for each sickness or injury.

This company quotes group rates:

Rates—Employee with no dependents 50c weekly—$1.08 semi-monthly; with a wife—no children, $1.20 weekly, $2.60 semi-monthly; children only, 80 cents weekly, $1.73 semi-monthly; a wife and children $1.50 weekly, $3.25 semi-monthly.

Major Medical Insurance individual or group is something new even in the U. S. where it has been known for two to three years. As yet there is little or no experience to work on. Because of the smaller groups available, Canadian companies are going slow.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 11, 1953, and June 11, 1954, $40,000,000. Issued Sept. 10, 1953. Sold at $99.52623 to yield 1.909% and $97.93852 to yield 2.745%.

PROVINCIAL

Province of Manitoba — 4¼% sinking fund debentures, due Oct. 1, 1968, $12,000,000. Issued Oct. 1, 1953. Offered at $100.00 and interest to yield 4.25% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., Anderson & Company Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Company Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Company Ltd., J. L. Graham & Company Ltd., Bankers Bond Corpn. Ltd. and Credit Interprovincial Limitée.

Province of Saskatchewan—4¼% sinking fund debentures, due Oct. 1, 1969, $6,000,000. Issued Oct. 1, 1953. Offered at $100.00 and accrued interest to yield 4.25% by Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Osler, Hammond & Nanton Ltd. and Midland Securities Corpn. Ltd.

MUNICIPAL

Parish of St. Donat, P.Q.—5% debentures, due May 1, 1954-73, $20,500. Issued June 30, 1953. Sold directly at $100.00.

Protestant School Commission of Baie D'Urfe-Sanneville, P.Q.—5% debentures, due July 1, 1954-63, $50,000. Issued July 31, 1953. Sold privately at $100.00.

Village of Lawrenceville, P.Q. — 5% debentures, due July 1, 1954-73, $15,000. Issued July 31, 1953. Sold privately at $100.00.

Mun. of L'Etang-Du-Nord, P.Q. — 5% debentures, due July 1, 1954-63, $7,000. Issued July 31, 1953. Sold privately at $100.00.

Village of Naudville, P.Q.—4½%, 5% debentures, due June 1, 1954-63-73, $100,000. Issued July 31, 1953. Sold privately at $97.00.

Parish of St. Barthelemi, P.Q.—4½% debentures, due Aug. 1, 1954-73, $48,900. Issued July 31, 1953. Sold privately at $100.00.

Mun. of Terrase-Vaudreuil, P.Q.—4% debentures, due Aug. 1, 1954-63, $15,000. Issued July 31, 1953. Sold privately at $96.25.

Mun. of Escoumains, P.Q.—4½%, 5% debentures, due June 1, 1954-63-73, $17,000. Issued Aug. 31, 1953. Sold at $96.22 to J. E Laflamme, Ltd.

Town of Malartic, P.Q.—4½% debentures, due Aug. 1, 1954-68, $95,000. Issued Aug 31, 1953. Sold at $94.59 to Belanger, Inc.

School Commission of Cote-des-Perrons, P.Q.—4½%, 5% debentures, due June 1, 1954-55-68, $32,000. Issued Aug. 31, 1953. Sold directly at $96.00.

Mun. of L'Avenir, P.Q. — 4%, 4½% debentures, due Sept. 1, 1954-63-73, $25,000. Issued Aug. 31, 1953. Sold privately at $96.00.

School Commission of Sacre-Coeur-de-Jesus, P.Q.—4½% debentures, due May 1, 1954-68, $5,700. Issued Aug. 31, 1953. Sold directly at $98.00.

Mun. of St. Francois West, P.Q. — 5% debentures, due July 1, 1954-73, $20,000. Issued Aug. 31, 1953. Sold directly at $100.00.

Township of Waters, Ontario — 6¼% debentures, due July 1, 1954-68, $58,000. Issued Aug. 31, 1953. Bought privately by Anderson & Company Ltd.

Edmonton Public School Board No. 7, Alta.—4½%, 4¾% debentures, due Sept. 15, 1954-63-73, $740,000. Issued Sept. 8, 1953. Sold at $100.83 to Equitable Securities of Canada Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd., Tanner & Co. and Bank of Montreal.

Township of Elizabethtown, Ontario—5% debentures, due Oct. 1, 1954-73, $62,000. Issued Sept. 8, 1953. Sold at $99.15 to Bell, Gouinlock Ltd.

Town of Exeter, Ontario—5% debentures, due July 1, 1954-73, $80,000. Issued Sept. 8, 1953. Sold at $100.116 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

Catholic School Commission of City of Granby, P.Q. — 4%, 4¼%, 3½% debentures, due Oct. 1, 1954-58-63-73, $340,000. Sold at $94.63 to Cie de Valeurs en Placement, Ltd.

Town of L'Abord-a-Plouffe, P.Q. — 4¼%, 4½% debentures, due Sept. 1, 1954-63-68, $725,000. Issued Sept. 8, 1953. Sold at $93.43 to Credit Anglo-Francais, Ltd.

City of London, Ontario—4¼% debentures, due June 30, 1954-72 and Dec. 31, 1953-72. $2,239,594. Issued Sept. 8, 1953. Sold at $99.07 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Nova Scotia, Imperial Bank of Canada, Gairdner & Co. Ltd. and Fry & Company.

CORPORATE

Waterous Equipment Ltd.—5½% first mortgage bonds, series "A," due June 15, 1968, $350,000. Issued Aug. 31, 1953. Placed privately by Equitable Securities of Canada Ltd.

Traders Finance Corporation Ltd.—5½% sinking fund debentures, due Oct. 1, 1969, $4,000,000. Issued Oct. 1, 1953. Offered at $100.00 and accrued interest to yield 5.50% by McLeod, Young, Weir & Company Ltd., Nesbitt, Thomson & Company Ltd., Gairdner & Company Ltd. and James Richardson & Sons.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

John Forsyth

An addition to the Waterloo, Ont., plant of John Forsyth Ltd. is expected to be in operation about Dec. 1. This plant is devoted exclusively to sportswear manufacturing and expansion is to meet increased demand for the product. Cost of the program, including equipment, will be $75,000-$85,000. Addition contains some 12,000 sq. ft. area, will increase employment at Waterloo from about 90 to 125.

Main plant is at Kitchener, where company makes shirts, ties and mufflers. A warehousing and distributing centre for men's handkerchiefs and jewelry is located there. Another branch plant at Wellesley, Ont., makes shorts and pyjamas.

* * *

Rinshed-Mason

A new plant is expected by Rinshed-Mason Co. of Canada to be completed by the beginning of 1954, at Windsor. Production capacity will be about double the old plant at Windsor, destroyed by fire early this year, but floor space will be about the same. Total investment in plant and equipment will be about $800,000-$1 million, employment upward of 100. Company was formerly Standard Paint & Varnish Co.; products include paints, enamels, varnishes, lacquers.

* * *

Paulite Plastics

New Preston, Ont., plant of Paulite Plastics Co. of Galt, Ont., is expected to begin production in some 90 days. With equipment, it will cost about $55,000. The new plant will include about 8,000 sq. ft. floor area, employ some 25 persons, make possible new products.

* * *

Can. Meter

New Edmonton quarters of Canadian Meter Co., of Hamilton, have been opened. Western business of the company was organized about two years ago. New facilities provide a meter-run fabrication department and repair shops for displacement meters, orifice meters and control instruments, as well as space for warehousing the company's complete line of displacement meters, regulators, orifice meters, control instruments and related products.

* * *

Steel Equipment

Plant addition of Steel Equipment Ltd. at Pembroke, Ont., is expected to be in operation for Nov. 1. Costing some $200,000 for plant and equipment, it includes 17,000 sq. ft. and will increase employment by about 35 to 260. Company makes filing cabinets, lockers, shelving, office furniture.

* * *

Chromedge

New plant of Chromedge (Canada) Ltd. (The Financial Post, July 25) will begin large scale extrusion of aluminum moldings by Oct. 1. Facilities are now available for production of custom aluminum extrusions for architectural and industrial needs, aluminum prime and storm windows and doors, and other uses. Buffing, polishing, drilling and fabricating operations will also be handled. In full production, 150 persons will be employed. Immediate production will include some 300 of the firm's metal trims, used in the building fields, floor and wall covering trades, furniture and trailer manufacturing and other industries. These products have been supplied for years from the U. S. by B & T Metals Co., which recently incorporated Chromedge (Canada) as a subsidiary.

* * *

National Iron

Plant expansion by National Iron Corp., at Toronto, will enable the firm to add to its products a new type of mechanical joint and bell and spigot cast iron pipe fittings, also grey iron castings of all types. Costing about $350,000 with equipment, the addition is expected to be in operation by Oct. 15. Employment will be reduced slightly. Company is a subsidiary of Canada Iron Foundries Ltd., Montreal.

* * *

Utility Textile

New plant of Utility Textile Industries Inc. at Victoriaville, Que., is expected to come into production the beginning of 1954. Employment will double to 400. The new plant is costing about $215,000. Company manufactures men's and boys' sport and work clothing.

New Ship Run Japan-Canada

MONTREAL (Staff) — Further stimulus to trade with Japan will be provided for Canadian shippers, when the O.S.K. Line, Tokyo, inaugurates a scheduled general cargo service between the two countries next month.

Expected to begin operations about Oct. 14, with the Montreal docking of the "Waku Maru," the new service will connect Montreal and Quebec with Yokohama, Osaka and Kobe, as well as Korea, Formosa, Okinawa and the Philippines. Canadian agents for O.S.K. will be Saguenay Terminals Ltd., an Aluminum Co. of Canada subsidiary.

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Continental Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Continental Life Insurance Co., Toronto, in 1952 reduced its holdings of preferred stocks from 7.1% to 6.8% of total invested assets, and common stocks from 5.7% to 5.3% of the total. Stocks were carried at $3,079,912 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Continental Life:

—Added four new commons and one Class B stock to its portfolio.

—Eliminated two preferred and three common stocks from its holdings.

—Increased its holdings of five preferreds and three commons.

—Reduced its holdings of two common stocks, Noranda Mines and Powell River.

Stocks added to the Continental portfolio in 1952 were Canadian Wirebound Boxes Class B and the following commons: Canadian Cottons Ltd., Consumers Glass, Distillers Corp.-Seagrams Ltd., and Scythes & Co.

Stocks eliminated were Dominion Malting 5% and Dunlop Tire & Rubber Goods 5% preferred, and Dominion Bridge Co., Dominion Glass Co. and Goderich Elevator & Transit Co. common.

Preferred stockholdings increased during 1952 were United Fuel Investments Class A, Fraser Cos. 4¾%, Imperial Varnish & Color Co. $1.50, Ontario Steel Products 7% and Simpsons Ltd. 4½%. Increases were also made in holdings of Aluminium Ltd., Stedman Bros. and National Trust Co. common.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year-end:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
Anglo Cdn. Tele. 4½%	500	......
B. C. Telephone 6%	100	......
D. 4¾%	250	......
Calgary Power Ltd. 4½%	25	......
Gatineau Power Co. 5½%	250	......
Do. 5%	100	......
N. S. Light & Power 4½%	100	......
Power Corp. 2nd pref.	400	......
Do. 1st pref.	100	......
Saguenay Power Co. 4¼%	400	......
Shaw. Water & Pwr. A	2,000	......
Southern Can. Power 6%	130	......
United Fuel Invests. A	500	+200
Abitibi Power & P. $1.50	4,000	......
Bathurst Power & P. A	500	......
Caldwell Linen 1st pref.	500	......
Can. Cement Co.	1,000	......
Cdn. Celanese $1	600	......
Do. $1.75	700	......
Cdn. Cottons 6%	200	......
Cdn. Fairbanks-M. 6%	100	......
Cdn. Ice Machine A	325	......
Cdn. Oil Cos. 4%	200	......
Do. 8%	105	......
Cdn. Wirebound Boxes A	500	......
Do. B	325	+325
Cassidy's Ltd. 7%	200	......
Davis Leather A	500	......
Dom. Fabrics 2nd pref.	600	......
Dom. Malting 5%	....	—500
Dom. Tar & Chem. $1	1,000	......
Dunlop Tire & Rubber Goods 5%	....	—500
Eddy Paper Co. A	1,000	......
Empire Brass Mfg. 5%	500	......
Fraser Cos. 4¾%	400	+82
General Steel Wares 5%	300	......
Gordon Mackay & S. A	3,000	......
Hamilton Cotton 5%	100	......
H. Smith Paper 4%	1,700	......
Imp. Tobacco 4 %	1,000	......
Imp. Varnish & Colour	1,000	+300
Internat. Metal Ind. 4½%	1,000	......
McColl-Frontenac Oil 4%	400	......
Modern Containers, A	500	......
Monarch Knitting 4½%	500	......
Morgan & Co., H. 4¾%	100	......
Nat. Drug & Chemical	2,000	......
Nat. Grocers	800	......
Ont. Steel Products 7%	425	+32
Price Bros. & Co. 4%	400	......
Robertson, P. L. Mfg. 5%	250	......
Rolland Paper 4¼%	500	......
Scarfe & Co. A	500	......
Scythes & Co. 5% 1st pf.	300	......
Simpsons Ltd. 4½%	1,500	+900
Slater Co. Ltd., N.	200	......
Steel Co. of Can. 7%	3,060	......
Tamblyn Ltd., G. 4%	500	......
United Steel Corp. 6% A	520	......
Western Grocers $1.40	275	......
Weston Ltd., Geo. 4½%	500	......
Zeller's Ltd. 5%	750	......
Do. 6%	400	......
COMMON STOCKS:		
Aluminium Ltd.	2,500	*+300
Can. Malting Co.	200	......
Cdn. Celanese Ltd.	1,000	......
Cdn. Cottons Ltd.	200	+200
Cons. Mining & Smelting	2,500	§
Consumers' Gas of Tor.	3,000	▪
Consumers Glass Co.	500	+500
Crown Cork & Seal Co.	200	......
Distillers Corp.-Seagrams	500	+500
Dom. Bridge Co.	....	—500
Dom. Glass Co.	....	—500
Dow Brewery Ltd.	600	......
General Steel Wares Ltd.	500	......
Goderich Elevator & Tr.	....	—1,000
H. Walker-Good. & Worts	700	......
Hudson Bay M. & S.	500	......
Imp. Tobacco Co.	1,800	......
Imp. Varnish & Colour	300	......
Internat. Nickel Co.	2,000	......
Kerr-Addison Gold Mines	500	......
Labatt Ltd., John	1,000	......
Moore Corp. Ltd.	900	......
Noranda Mines Ltd.	200	—200
Powell River Co.	1,250	—1,000
Russell Industries Ltd.	2,000	......
Scythes & Co. Ltd.	300	+300
Southam Co. Ltd.	500	......
Stedman Bros. Ltd.	1,995	+393
Steel Co. of Canada	1,500	......
Can. Permanent Mtge.	2,500	......
Huron & Erie Mtge.	600	......
Montreal Trust Co.	500	......
National Trust Co.	2,290	+290
Ont. Loan & Debenture	250	......
Ont. & Que. Railway 6%	54	......
Banque Can. Nationale	750	......
Can. Bank of Commerce	3,475	......
Dominion Bank	2,475	......
Imp. Bank of Canada	4,000	......
Bank of Montreal	2,475	......
Bank of Nova Scotia	2,562	......
Royal Bank of Canada	2,570	......
Bank of Toronto	2,640	......

*Adjusted for 2-for-1 stock split in 1952.
§Adjusted for 5-for-1 stock split in 1952.
▪Adjusted for 10-for-1 stock split in 1952.

Continental Life's invested assets at year-end consisted of 64.2% bonds, 15.1% mortgages, 6.1% policy loans, 12.1% stocks, 1.7% real estate and 0.8% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	28.5	29.3	31.1	32.3
Municipal	13.5	13.4	12.2	12.0
Other	22.2	22.4	21.2	20.8
Total	64.2	65.1	64.5	65.1
Mortgages:				
Urban	15.1	13.6	11.7	11.2
Policy Loans	6.1	6.1	5.6	5.3
Stocks:				
(a) Preferred	6.8	7.1	8.0	7.7
(b) Common	5.3	5.7	6.5	6.8
Total	12.1	12.8	14.5	14.5
Real Estate	1.7	1.9	2.0	2.2
Other	.8	.5	1.7	1.7
Grand Total	100.0	100.0	100.0	100.0

Insurance Sales Slightly Lower

Life insurance sales in Canada in July totaled $209 millions, slightly below the $211 million total for July 1952.

Of the $209 millions, $165.7 millions was ordinary insurance, $14.1 millions industrial and $29.3 millions group.

Sales of ordinary and industrial insurance were higher than a year ago, sales of group down almost 48½%. The decline in the total therefore was due to the drop in group insurance.

Total sales for the first seven months of 1953 were $1,136 millions an increase of $137.3 millions over 1952. Here is the July record by provinces:

Ordinary Life Insurance Sales By Provinces In July ($000)

Province:	1953	1952
Alberta	11,339	10,830
British Columbia	14,972	13,724
Manitoba	7,378	7,405
New Brunswick	3,310	3,221
Newfoundland	1,144	1,070
Nova Scotia	4,182	4,370
Ontario	72,438	58,564
Prince Edward Island	509	377
Quebec	44,596	36,051
Saskatchewan	5,900	5,024
Total Ordinary	165,768	140,636
Total Industrial	14,100	13,600
Total Group	29,300	56,900
Grand Total	209,200	211,136

Ordinary Life Insurance Sales by Months ($000)

	1953	1952
January	145,490	120,216
February	158,366	131,505
March	172,537	149,986
April	160,737	150,324
May	158,621	148,681
June	174,623	157,449
July	165,768	140,636
August	......	117,327
September	......	129,359
October	......	153,259
November	......	169,317
December	......	163,697
	1,136,142	1,731,156

Smit Diamond Firm Opens New Factory

J. K. Smit & Sons of Canada Ltd., part of what's claimed to be the largest industrial diamond marketing organization in the world, opened a new Canadian plant last week.

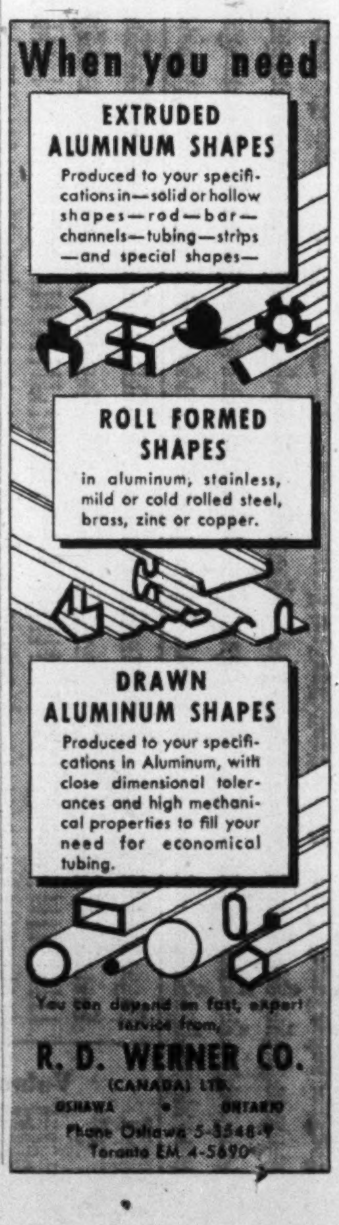
The $300,000, 18,000-sq-ft. building in Toronto will produce diamond drill bits for the Canadian mining and oil industries and grinding and dressing wheels for manufacturing plants.

It's J. K. Smit's only Canadian plant, moved from a downtown Toronto office building into three times more space, reported Robert S. Parsons, vice-president of the firm.

The Canadian Smit firm is a wholly owned subsidiary of an international Dutch company with headquarters at Amsterdam. The international company was formed in 1888, incorporated in Canada in 1936.

DRUMMONDVILLE, QUE. School Board has sold $300,000 4% bonds due Sept. 1, 1954-68 to Compagnie de Valeurs en Placement Ltée. at 96.99. Net cost 4.5%. Proceeds for construction of school. Provincial grant of $112,450 payable in eight annual instalments. Net funded debt at June 30, 1953, $329,500. Population, 15,300.

MONTREAL SOUTH, QUE School Board has sold $292,500 4% bonds due Oct. 1, 1954-63, and $137,500 4½% due 1964-73, to syndicate headed by Morgan, Kempf & Robertson Ltd. at 93. Net cost 5.27%. Proceeds for construction of school. Provincial grant of $269,840. payable in 10 annual instalments. Net funded debt at June 30, 1953, $208,600. Population about 4,800.



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YOU ASKED US

INVESTMENTS

Canadian Breweries

I have a $500 Canadian Breweries convertible 4½% debenture, and I am considering turning it into 25 shares of common stock. Please give me some information in this connection.

In making your decision regarding the conversion of such a debenture into common stock, you should keep in mind the difference in the type of security. Debentures, of course, have a prior claim on earnings and on assets in the event of liquidation.

If you are willing to accept the greater risk, the common shares, on the basis of the dividend paid in 1952 of $1.25 per share, would produce an income of $31.25 compared with the $22.50 you are now getting from your $500 debenture. This would be a yield of 6¼% against 4½%.

Earnings this year have been running well ahead of previous year ($1.08 per share for the six months ended April 30, 1953, vs. 55c previous year). In addition to favorable results from its Canadian companies, its U. S. subsidiary, Brewing Corp. of America, is understood to be showing considerable improvement.

Basis for conversion changes after Oct. 15 this year, at which time the debentures will be convertible on the basis of $23 per share instead of the present $20.

Opemiska Copper

Could you shed some light on the decline in price of Opemiska Copper shares? I hold stock in "street" form but am rather at a loss to know what has been going on recently.

The annual report of Opemiska Copper Mines for 1952 revealed that the cost of placing this company's Chibougamau property in production was considerably greater than anticipated. Consequently, the company secured an increase in authorized capital by a million shares and plans to make an offering of rights on the basis of one additional share at $1 a share for each 10 shares presently held. The company has also been assured of a loan of $600,000 from Ventures interests, who have commited themselves to take up their full share of the proposed offering of rights.

From a mine standpoint, Opemiska appears to be in an excellent position with over seven years ore for the mill of 300 to 400 tons capacity which is scheduled to now reach production this coming December. Ore reserves in the positive category have been estimated at 1,053,955 tons averaging 4.82% copper and 0.068 oz. gold with about an ounce of silver per ton. The company has a much better grade ore included in its reserves with 1,600 ft. of ore lengths reported averaging 7.87% copper and 0.091 oz. gold.

Gross value of the company's ore works out in the neighborhood of $30 a ton. While it has been necessary to dilute the company's share capital, the profit outlook still remains encouraging.

INCOME TAX

Resident in Canada

My wife who is a United States citizen resides in Canada. She has an income of almost $1,900 made up: $1,316 dividends from an American company; $123 in U. S. bank interest and $453 on Canadian Government bonds. To the U. S. Government she pays $244 income tax on this amount. In her circumstances the U. S. rate is high.

The Canadian Government is assessing tax on the same income, asking a tax of $182, less credit for foreign tax paid of $138, leaving a net of $44, in other words on a taxable income of $892 she pays almost 32% income tax, whereas if this amount was taxable only in Canada she would pay 18½%. Would it not be possible for my wife to file a Canadian income tax form only and pay only the Canadian Government.

It has been suggested to us by income tax authorities that the best way to minimize your wife's tax liability would be for her to become a Canadian citizen and then she would be taxed in Canada only, except for the 15% withholding tax levied by the U. S. on her U. S. income. She could offset this against her Canadian income according to the terms allowed.

It has been suggested also that the U. S. tax authorities should not tax a resident of Canada on income from Government of Canada bonds. You could take this up with the U. S. tax authorities who might be willing to make some concessions in this matter. Not having complete details of all the circumstances we assume your calculations are correct. You might get them checked by some tax expert.

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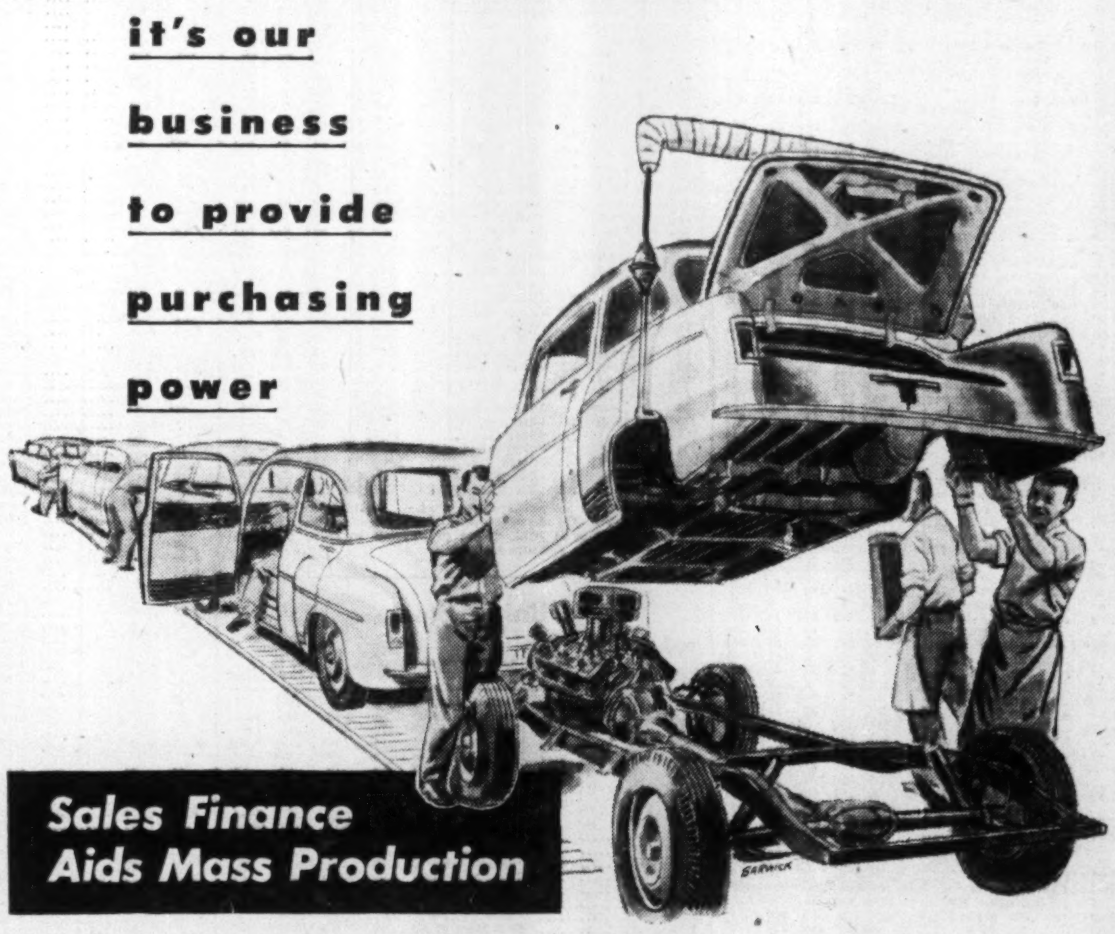

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WEEK ENDING SEPTEMBER 18, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Sep11 %	Company	Sales	Last Sept. 11	Week end. Sept. 18, 1953 H	L	Close
15½	12¼	1.00	7.1	Abitibi	13664	14¼	14¾	13¾	14¼
26½	25	1.50	5.6	Do. $1.50 pref	2240	26¼	26¼	25¾	25¾
7¾	6	.50	7.6	Acadia Atlan...	385	7	6¾	6	6½
18¼	16½	1.20	7.0	Do. A pref. .	540	17¼	17¼	16¾	17
6	3	.	...	Acme Glove ..	16	3	3	3	3
10	7	.40	4.3	Agnew Surp...	485	9	9¼	9¼	9¼
3.85	3.00	•	...	Alta. Con. Gas	500	3.25	3.40	3.30	3.30
2.20	1.50	•	...	Albt. Dist.	1400	1.55	1.60	1.50	1.50
2.15	1.50	•	...	Do. V.T.	400	1.60	1.55	1.50	1.50
49½	31¾	.	...	Algoma Steel..	3289	33¾	33¼	31¾	31¾
24½	21½	1.00	4.4	Alum of Can p	190	22¾	23	22¼	22¾
105¼	100	5.25	5.1	Do. 5% pref. .	845	103¼	103¼	102¾	103¼
53¾	41¾	•2.00	..	Aluminum	5208	43¾	44¼	42¼	43
19.70	19.70	†.30+†.30		Amal. Elec. ...	10	19.70	19.70	19.70	19.70
25	21	2.00	8.9	Ang. Cdn. Pulp	15	24	22¼	22¼	22¼

Range 1953 High	Low	Div. R'te $	Y'ld Sep11 %	Company	Sales	Last Sept. 11	Week end. Sept. 18, 1953 H	L	Close
52¼	50	3.00	5.9	Do. pref.	90	51¼	51	51	51
16½	12¼	1.00	6.7	Jam. Pum. Ser.	250	15	15	15	15
100¾	100	7.00	7.0	Do. pref.	5	100	100	100	100
23	15	†.87½+87½		Kelvinator	235	19¼	19¼	19¼	19¼
18¼	17	1.00	5.6	Labatt, John ..	696	18¼	18	17¼	18
33¼	29¼	1.60	5.2	L. of Woods .	55	31	31	31	31
144	138	7.00	4.9	Do. pref.	25	141	142	142	142
10	7	•	...	Lang, J. A.	300	7¾	7¾	7¾	7¾
100	50	.	...	Langley's	30	50	100	100	100
14½	13	.80	5.7	Laura Secord..	565	14½	14½	14	14
10¾	8½	.50	5.0	Laur. Accept A	250	10½	10	10	10
11¾	7½	†.35+.15		Do. (B)	50	9	10½	10½	10½
22	20¾	stk		Lawson & J A	100	22	22¼	22¼	22¼
24½	14½	†•	..	Do. (B)	585	24½	22½	22	22¼
9½	7½	.60	7.5	Lewis Bros. ...	575	8	8	8	8
19	10	.	...	Lindsay, C. W.	10	18½	18½	18½	18½
130	100	.	...	Do. pref.	5	125	129	129	129

Range 1953 High	Low	Company
26	20	G. W. Saddlery
28	22	Gurney P C pf
39	32	Gypsum Lime .

Range 1953 High	Low	Div. R'te $	Y'ld Sep11 %	Company	Sales	Last Sept. 11	Week end. Sept. 18, 1953 H	L	Close
10½	6	•	...	Do. B	250	7½	7½	6¾	7½
26	20	2.00	9.5	G. W. Saddlery	100	20	21	21	21
28	22	1.60	7.1	Gurney P C pf	75	22½	22½	22½	22½
39	32	2.00	6.0	Gypsum Lime .	1118	33½	33½	33	33½
19½	13½	.50+†.75		Ham. Bridge ..	715	18½	18½	16¾	17
9	7	†.60	...	Harding Carpet	150	8	8	7¾	8
30	25	1.40	5.4	Hinde & Dauch	150	28½	26¾	26	26
20	17	1.00	5.3	H. Smith Paper	3570	19½	19½	19	19
47½	42	2.00	4.6	Do. pref.	10	45	44	44	44
9½	7	.50	5.7	Hunts B	25	9	8¾	8¾	8¾
24	20	1.20	5.5	Hur & E 20%p	80	20	22	22	22
36	31½	1.20+‡.20		Imperial Bk. .	425	34¾	35	34¾	35
43½	38	1.50	3.3	Imperial Life .	420	42½	45	42½	45
36½	27¾	.80	2.8	Imperial Oil ..	14402	29½	29	27¾	28½
11½	8	.40+†.05		Imperial Tob...	4090	10¾	10¾	10½	10¾
24½	23	1.00	4.3	Do. 4% pref.	110	23¾	23¾	23½	23½
6½	5½	6%	4.8	Do. 6% pref.	2800	6½	6½	6	6
36½	28	2.00	6.8	Indust. Accept.	3940	29½	29¾	28	29½
36¾	29¾	1.50	4.8	Do. 5% $1.50	610	31¾	31¼	31	31¼
39	37½	2.00	5.4	Do. 5% p $40	685	37¾	37¾	37¼	37¾
12½	10	†.40	..	Inglis, John ...	125	12¼	10¾	10	10¾
4.80	4.40	† .	...	Interior Brew.	200	4.40	4.50	4.50	4.50
6½	4½	†.10	...	Inter. Bronze .	25	5½	5½	5½	5½
18½	15	1.50	9.1	Do. pref.	110	16½	16½	15½	15½
34¾	26½	1.60	4.8	Int. Metal Ind..	150	33½	33	30½	30½
99	94	4.50	4.6	Do. pref. ...	10	99	99	99	99
87	80	•4.00	..	Int. Mill. pref.	10	80	82½	82½	82½
46½	37½	•2.00	..	Inter. Nickel ..	17469	38¾	38¼	37½	37¾
131	127	•7.00	...	Do. pref.	35	127½	128	127½	128
9¾	8½	.	...	Inter. Paints ..	12	8½	8½	8½	8½
55½	47¾	•3.00	..	Int. Paper	2276	49	51	47½	49
30	18½	•1.00	..	Int. Pete.	3629	19½	19¾	18½	19¾
71	60	2.40	4.0	Int. Power ...	110	70	69	60	60
29½	24½	•1.40	..	Int. Util.	345	25¾	26	25	25½
32¼	28¾	•1.40	..	Do. pref. ...	145	29½	29¾	29	29
29¾	17¾	.30	1.6	Interp. Pipe ..	32505	20¾	20½	17¾	19
4.95	3.80		...	Interp. Util. ..	1275	4.15	4.10	4.00	4.10
28	24¾	1.40	5.8	Inv. Foundat...	300	25	25¾	25¾	25¾

Mining Stocks

Range 1953 High	Low	Div. Rate $	Yield Sept 18 %	Company Sales		Last Sept. 11	Week Ending Sept. 18 High	Low	Close
4.60	2.25	.....	....	Camp Chib	11,150	2.85	2.85	2.60	2.85
10.00	7.35	†.05	....	Camp R.L.	2,800	8.60	8.50	7.80	8.50
4.20	1.70	.....	....	Barvue....	13,015	2.15	2.15	1.70	1.77
1.95	.56	.....	....	Do. War...	2,120	.85	.80	.56	.56
1.63	1.30	†.14	....	Barymin...	3,500	1.42	1.49	1.38	1.45
.43	.20	.....	....	Base Met..	54,300	.22	.22	.20	.20
1.10	.35	.....	....	Baska.....	25,300	.39	.45	.35	.40
.50	.20	.....	....	B'tie Duq..	10,700	.24	.22½	.20	.20
2.20	.60	.....	....	Beaver L'ge	58,100	.65	.80	.60	.72
.15½	.09	.....	....	Belle Chib.	1,700	.09½	.10	.09	.09
.72	.16	.....	....	Bellekeno..	30,600	.20	.21	.16	.20
3.75	2.40	†.10	....	Belleterre..	100	2.60	2.60	2.60	2.60
.84	.34	.....	....	Belville....	12,400	.50	.51	.40	.41
.72	.50	.....	....	Beta Gam..	24,200	.60	.58	.50	.50
1.00	.30	.....	....	Bevcourt..	44,800	.36	.38	.30	.33
.30	.10	.....	....	Bibis-Yuk..	11,400	.11	.10½	.10	.10
.14	.06½	.....	....	Bidgood...	11,300	.07	.07½	.06½	.07
.57	.19	.....	....	Bobjo.....	47,470	.37	.38	.32	.35
1.10	.02¾	.....	....	Bonville..	288,900	.20½	.24	.15	.20½
.20	.10	.....	....	Bordulac...	5,000	.10	.13	.10	.10
4.00	2.25	.....	....	Boreal.....	74,100	2.60	2.65	2.25	2.30
.22	.03	.....	....	Bous'lac...	15,000	.09½	.08½	.06	.07
.08	.03	.....	....	Bouzan....	10,000	.04	.03½	.03	.03
.18	.07½	.....	....	Boymar...	11,000	.09	.10	.07½	.08
5.25	3.25	.....	....	Bralorne...	3,768	3.65	3.75	3.25	3.25
.19	.09	.....	....	Brewis.....	37,000	.11	.12	.09½	.09½
3.35	1.30	.....	....	Brilund....	50,000	1.70	1.85	1.50	1.60
3.30	2.12	†.03	....	Broulan R'f	21,879	2.30	2.28	2.12	2.20
.40	.17	.....	....	Brunhurst	128,450	.21½	.22	.17	.19
.20	.11	.....	....	Brunsman.	18,625	.13	.15	.11	.11
.93	.17	.....	....	Brunston..	99,000	.27	.26	.17	.22
23.75	14.00	.....	....	Brunswick.	12,420	17.50	20.00	15.00	15.00
.17	.08	.....	....	Buffadison.	1,500	.08½	.08	.08	.08
1.05	.50½	.....	....	Buffalo Ank	7,550	.62	.64½	.62	.62½
.35	.16	.....	....	Buff. Can..	13,200	.17	.17½	.16	.17
.09	.04	.....	....	Buff. R. L..	8,110	.04	.05	.04½	.05
.34	.14¾	.....	....	Bulldog Yel	12,000	.18	.16½	.15½	.16½
7.00	5.70	†.50	....	Bulolo Gold	1,380	6.10	6.05	5.75	5.75
.27	.07½	.....	....	Bunker Hill	3,500	.15	.13	.11	.12
.42½	.07½	.....	....	Calder B..	212,900	.27½	.30	.24	.29
.33		.....	....	Callinan...	98,250	.19½	.22	.17	

Range 1953 High	Low	Div. Rate $	Yield Sept 18 %	Company	Sales	Last Sept. 11	Week Ending Sept. 18 High	Low	Close
1.35	.40	.....	....	Montoco...	8,500	.45	.50	.40	.50
.77	.26	.....	....	Naco......	2,500	.31	.31	.26	.30
2.90	1.60	.....	....	Nat. Pet...	8,600	2.05	2.00	1.60	1.89
1.31	1.16	.....	....	N. Bristol	5,006	1.21	1.31	1.16	1.31
3.00	1.20	.....	....	N. British..	54,100	1.84	1.80	1.20	1.25
2.25	1.30	.....	....	N. Concord.	17,974	1.37	1.45	1.30	1.45
1.52	.75	.....	....	N. Cont....	116,080	.93	1.00	.75	.78
.34	.15	.....	....	N. Davies..	7,500	.16	.27	.16	.20
.70	.25	.....	....	N. Devon..	17,600	.25	.24	.20	.24
.11	.06	.....	....	N. Pacalta.	9,250	.06	.07½	.06	.07½
.17½	.06	.....	....	New Ranch.	19,000	.08	.07	.06	.06½
.35	.08	.....	....	N. Richfield.	5,550	.12	.12	.08	.09½
4.10	1.90	.....	....	N. Superior	10,763	2.35	2.50	1.90	2.35

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

September 22, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	97¾	98¼
3	Jan. 1959 ...	96¼	97
3	June 1960 ...	95¾	96¾
3	Feb. 1962 ...	94¼	94¾
3	Oct. 1963 ...	93¼	93¾
3	Sept. 1966 ...	92¼	92¾
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	97¾
3¼	June 1966 ...	95¼	96¼
3	Perpetual ...	†83¼	84¼
2¾	June 1968 ...	88¾	89¼
3¾	Jan. 1975/78.	97¼	97¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪101¼	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪96¼	98
4	Jan. 1962 ..	▪102½	104¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	95¼	97
4½	Feb. 1956 ..	▪101¾	102¾
2¾	Mar. 1970 ...	♦90¼	92¼
5	Feb. 1954 ...	100¾	100¾
4¾	June 1955 ..	▪101¾	102¾
2¾	Jan. 1967 ...	87¾	88¾
2¾	Sept. 1969 ...	87¼	88¾
3	Jan. 1966 ...	91¾	93
4½	July 1957 ..	♦103¼	104¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦89¼	92¼
British Columbia:			
4½	Jan. 1969 ..	♦105	108
3	Dec. 1960 ...	93¼	95½
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦105	107½
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89¼
Manitoba:			
4	Dec. 1957 ..	♦100¼	102½
5	Dec. 1959 ..	♦105¾	108
5½	July 1958 ...	104	106
3	Oct. 1965 ...	87¾	90¼
4½	Dec. 1956 ..	♦101¾	104
New Brunswick:			
4½	Apr. 1961 ..	♦101¼	103½
2¾	June 1966 ...	83	84¼
3½	May 1957 ...	96	97¼
3½	Sept. 1965 ...	90½	91¾
Nova Scotia:			
4	Nov. 1960 ..	♦101¼	103¾
5	Mar. 1960 ..	♦104¼	106¼
3½	June 1963/65.	92	93
3	June 1956/58.	94½	96
2¾	June 1965/68.	84	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83¼	85¼
4	June 1962 ...	▪99¼	102¼
4½	Jan. 1962 ..	♦103¾	106
2¾	July 1967/76.	81¾	84¼
3	Nov. 1963/65.	89½	91¼
5	May 1959 ...	105½	107¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪100¼	102
2¾	Oct. 1965/68.	84¼	85¾
3	Dec. 1963/65.	89¼	90¼
3	Nov. 1967/69.	85¾	87¼
Prince Edward Island:			
3	Oct. 1965 ...	88¼	90¼
Quebec:			
3¼	Mar. 1954/59.	97¼	99
3¾	Feb. 1952/55.	100	100¼
4½	Aug. 1958 ...	100¾	101¾
4½	Jan. 1963 ...	101¾	103¼
3	Sept. 1962/64.	90½	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	85¾	87¼
3	Dec. 1958/60.	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60.	99	100¼
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦103¼	105¼
5	Dec. 1959 ..	♦105¾	108
3	Mar. 1963 ...	89¾	91¾
3¼	Nov. 1960/62.	91½	94
3¾	Oct. 1962/65.	96	97¾
Newfoundland			
4¾	July 1964 ...	100¾	102¼

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sep. 18 Bid	Ask
Admiral Corp. ...	•1.00▪	25½	25¾	26
Agnew-Surp. pf.	†♦♦.27½	9¼	9¼	9½
Andian Nat.	•.40	8¾	7¼	8
Ashdown Hdwre. A	.60	14½	14	..
Assoc. T. & T. A	4.00	105¼	..	..
Auto Electric	†.45	7¾	8	9½
Do. A	.50	8¼	8¼	8¼
Auto Fabric A ...	†.15•	4.25	4.15	4.50

	Div. Rate $	Last sale	Sep. 18 Bid	Ask
Moore Corp. pf. A	•7.00	400	..	..
Do. pref. B	•7.00	588	594	..
Morgan, H. 4¾% pf	4.75	97	97	99¼
Do. 5%	5.00	101	101	101¼
Mountroy Ltd. ..	.60	8	7¾	9¾
Mt. Royal Rice .80+†.20		10¾	10	11
Nat. Grocers pref.	1.50	27¾	27¾	27¾
Nat. Hosiery A ..	.20	8½	7¼	9¼

	Div. Rate $	Last sale	Sep. 18 Bid	Ask
Journal Pub. Ot. .	.80	12½	..	..
La Comp. Fon. ..	..	42	39	..
Lambert, Alf. pf. A	.60	11	..	12
Do. B	.60	11½	12	13
Laur. Accept. pf. .	1.20	20	..	19½
Legare pref.	†2.00	20	..	..
Lindsay, C. W. pf.	..	125	125	135
Loblaws Inc. •1.00+†.25		35	32	34¾
Loew's Th. . 4.00+‡1.00		75	70	..
Mackin Steel	..	38	37	..
Do. pref.	5.00	91	90	..
MacMillan & Blo A	.50	16¼	16¼	18
Mailman Corp. c.c. pref.	1.00	18¾	18¾	19¾
Man. Sugar pref. .	6.00	101¾	98¼	..
McBrine pref. ...	1.00	13½	10	16½
McCabe Grain B .	.60	11½	12	..
Mersey Paper	†•	84	84	91
Mexican Lt.	..	3.40	3.35	3.65
Mexican Tram. ..	..	6½	7	..
Molson Brew A .80+†.40		26	..	26
Monarch Knit. ..	•	10½	6	10
Do. 4½% pref. ..	4.50	88	..	90
Mon. Life 40% pd.	12%	150	145	..
Mont. Is. Pr.	..	2½	..	..

OIL STOCKS

	Div. Rate	Last sale	Sept. 18 Bid	Ask
General P.	.20	5.40	..	..
Maygill	..	.25	.21	.26
Quinalta	..	.25	..	.35
So. West Pete. ..	..	.40	.40	..
Transfield	..	.06½	.06	.07

*U. S. funds. †Paid or payable in 1953. ‡Paid in 1952. •Dividend deferred.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 21 ..	304,500	1,680,000	80,800	64,525	1,380,000
Sept. 18 ..	366,000	1,979,000	71,002	66,806	1,530,000
Sept. 17 ..	406,100	3,014,000	[illegible]	......	1,680,000
Sept. 16 ..	405,600	3,299,000	70,950	104,522	2,270,000
Sept. 15 ..	467,800	3,624,000	133,585	......	3,830,000

Bond Redemption

Bond issues:	Rate	Year	Cal.	Price
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds .	5%	'67	Oct. 2	$102.75▪

▪Plus accrued interest.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	▪$10.00

*All outstanding.
▪Plus accrued dividend.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)
September 21, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & R. B. Rly.	13.75	14.50	Industrial Mtge. & Trust	67.00	....
Do. pfd.	1.50	....	Ingram & Bell pfd.	103.00	....
Allens Toronto units	43.00	....	Internat. Holdings com.	13.00	13.75
Anglo American Explor.	....	18.00	Jenkins Bros. com.	26.25	....
Anglo Can. Telephone A	11.00	11.75	Ladies Golf & Tennis	12.75	....
Ash Temple Limited	1.25	1.75	Lambton Golf	150.00	....
Beauharnois L. H. & Power	30.75	31.50	Lambton Loan Sarnia	75.00	79.00
Bowes Ltd. 1% pfd.	.70	.80	Laprairie Co. com.	12.50	....
Brinton Peterboro Carpet	56.00	62.00	Do. pfd.	86.00	100.00
B. C. Sugar	89.00	92.00	Lond. Can. Inv. $3 pfd.	43.50	46.00
British Mtge. & Trust	205.00	220.00	Do. A	35.00	37.00
Brockville Trust & Savings	62.00	65.00	Manufacturers Life Ins.	63.50	66.00
Can. Crushed Stone 6% pfd.	85.00	90.00	Medical Arts Bldg. Toronto	42.50	44.00
Can. Consol. Grain units	68.00	80.00	Mississauga Golf	15.00	20.00
Can. Delhi Pete.	9.00	9.75	Monarch Life 40% pd.	150.00	....
Can. Foreign Securities	7.25	....	National Life 25% pd.	67.00	....
Can. Gen. Sec. pfd.	80	....	N. B. Telephone	11.75	12.75
Can. Motor Lamp	18.00	19.50	Niagara Lower Arch Bridge	61.00	....
Can. Superior Oils	6.75	7.25	S. Nord Chemical	80	....
Can. West Nat. Gas pfd.	16.25	....	Northern Tel.	1.45	1.65
Capital Wire Cloth com.	....	21.00	Nova Scotia Lt. & Pwr.	19.50	20.50
Carlton Club	85.00	95.00	Ont. & Que. Rly. 5% c. stks.	117.00	122.00
Chase, A. W. units	50.00	....	Paramount Oshawa Th. com	12.50	....
Coleman Collieries A	.20	....	Park Lawn Cemetery	1.35	1.70
Do. B	.20	.25	Peller Brewing com.	1.65	2.10
Colonial Steamships com.	230.00	....	Peller Brewing pfd.	13.00	14.00
Commercial Finance Corp.	34.50	37.00	Ponder Oil warr.	30	.40
Commercial Life 10% pd.	10.50	11.50	Provincial Bank of Can.	14.75	15.50
Concourse Bldg. V.T.	15.00	....	Provincial Gas Co.	65.00	....
Cooksville A	17.25	18.00	Prudential Trust Co	15.00	18.00
Do. B	10.25	11.50	Reliance Pt. pfd. do. A & B.	19.50	....
Do. pfd.	.75	.85	Ritchie Cut Stone pfd.	10.00	....
Cuban Can. Sugar	5.00	....	Robin Jones Witman	1.25	....
Debentures & Secs. 5% pfd.	86.00	....	Do. pfd.	33.00	40.00
Dennisteel Corp.	1.75	....	Sawyer Massey com.	3.50	....
Do. 7% pfd.	4.50	....	Scarboro Golf	12.00	....
Detroit Internat. Bridge	28.00	29.00	Sec. Stand. Royalties pfd.	.05	.06
Dom. Can. General Insur.	275.00	300.00	Sincennes McNaughton L.	2.50	3.00
Dom. Manufacturers	1.25	....	Sherbrooke Trust Co.	140.00	....
Do. pfd.	90.00	....	Skyway Drive-In Theatres	1.00	1.40
Dom. Royalty Corp.	.30	.45	South Winnipeg Ltd.	2.00	....
Dover Industries	9.00	9.75	Sovereign Life 25% pd.	63.50	....
Dupuis Freres pfd.	14.50	16.00	Standard Fuel com.	3.00	4.25
Essex Packers com.	1.65	....	Do. 4½% pfd.	35.00	37.00
Do. pfd.	26.00	....	Stanfields Ltd. A	10.00	11.00
Foreign Power pfd.	26.00	28.00	Do. B	9.00	....
Galt Brass	38.50	....	Strategic Materials	6.00	7.50
Goderich Elevator & Trans.	20.50	....	Summit Golf	14.00	....
Granite Club	13.00	14.00	Sun Life Assce.	7.25	8.50
Gt. Britain & Can. Inv.	3.50	4.25	Do. 1st pfd.	7.50	8.50
Do. pfd.	99.50	....	Toronto Housing	5.25	....
Gt. West Life Assurance	73.00	74.50	Toronto & London Invest.	2.20	2.55
Guardian Realty pfd.	55.00	....	United Co-op's Ont. pfd.	3.00	....
Guaranty Co. of N. Amer.	390.00	....	United Farmers Co-op.	3.00	....
Hart Battery com.	8.00	10.00	United Steel 6% pfd.	25.00	26.50
Heaps Waterous com.	2.25	2.75	Universal Cooler com.	2.25	3.00
Highland Dairy 5% pfd.	....	54.00	Western Assurance com.	93.00	....
Homewood Sanitarium	92.00	98.00	Waterloo Manufacturing	7.00	7.75

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.9	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
1953 Weekly Figures:												
Aug 13	401.3	521.3	138.4	135.2	210.8	126.8	413.5	287.6	143.9	171.5	156.7	163.4
Aug. 20	400.6	519.1	137.9	130.7	212.8	124.5	411.1	283.9	142.7	172.9	153.5	161.0
Aug. 27	386.6	520.0	136.3	126.4	212.3	126.1	408.0	277.8	142.4	171.8	150.6	157.6
Sept. 3	386.8	515.7	133.9	124.6	204.9	124.9	400.8	271.4	142.9	171.4	151.2	155.9
Sept. 10	378.8	514.9	133.6	123.9	203.2	124.8	404.5	274.2	143.2	172.7	151.3	155.7
Sept. 17	368.7	506.0	132.7	118.8	197.0	121.1	395.9	267.0	139.7	172.1	145.6	150.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B M	15 W O
Sept. 21	299.46	69.39	138.95	85.23
Sept. 18	300.88	69.77	139.66	86.01
Sept. 17	302.42	70.25	140.75	87.29
Sept. 16	302.21	70.64	141.28	86.58
Sept. 15	300.44	70.26	140.36	84.19
Month Ago	311.04	78.05	150.07	99.78
Year Ago	320.03	88.68	187.77	127.38
1953 High	328.81	87.01	185.69	128.51
1953 Low	296.79	69.31	138.95	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 21	93.1	174.6	147.4	694.11	51.65
Sept. 18	93.3	176.9	149.1	700.65	51.69
Sept. 17	93.6	176.2	148.7	701.73	52.52
Sept. 16	93.5	176.9	149.1	699.25	51.38
Sept. 15	93.9	175.8	149.5	691.57	52.45
Month Ago	96.3	187.5	157.1	720.00	55.92
Year Ago	86.9	208.4	167.9	694.89	66.44
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.5	175.8	148.5	639.76	51.38

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Sept. 21	258.01	92.11	48.56	99.24
Sept. 18	258.78	92.01	48.42	99.31
Sept. 17	259.88	93.41	48.38	99.94
Sept. 16	259.07	93.33	48.33	99.73
Sept. 15	257.67	92.67	48.30	99.24
Month Ago	268.70	100.07	50.61	104.65
Year Ago	268.38	97.18	49.91	103.31
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 22, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	137	135
Bell Tele.	3	'77	82½	85½	81½
Do.	4½	'67	100½	103½	100½
Braz. Traction	4½	'70	84	87	85
B. C. Electric	3½	'67	86	89	86
Do.	3½	'75	84	87	85
Do.	3¾	'69	90	93	90
Do.	4¾	'77	99	102	99
B. C. Tele.	4	'62	96	99	97
East Kootenay	3¾	'67	83½	...	83½
Gat. Power D	3½	'70	90	...	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	67	70	68½
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	88½	...	88½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	92	95	92
Do.	3½	'73	89	92	88½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94½	97½	94
Acadia-Atlantic Sugar	3¾	'65	88	92	88
Alaska P. & C.	4½	66	93	96	93
Aluminum Co.	3½	'74	92½	95½	92½
Barvue Mines	5s	'56	95	98	96
Bowater's Nfld. P & P	3½	'68	87	...	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew	4	'69	92	95	92
Can. Canners	3¾	'70	89	92	88½
Can. Celanese	3	'62	90	93	91
Can. Chemical	5½	'71	98	101	98
Can. Oil	3½	'62	91½	94½	91½
*Do	5	'72	103	106	104
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	65	93	96	93
Columbia Cell.	5	'68	96	99	96½
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stores	5	'72	99½	102½	99
Dom. Tar & Ch	5	'67	98½	101	98
Dom. Woollens	5	'64	60	70	60
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4¾	'69	98½	101½	98½
Elk Falls Co.	5	'75	94	97	94
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89	...	89½
Gt. Lakes Pap.	3½	'67	93	...	93
Gt. Plains Dev.	1-4	'65	58	62	58
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Acept.	5	'70	95½	98½	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100	103	99
McColl-Front.	3	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit	4¾	'71	88	91	88
N. S. Steel Coal	3½	63	92	95	92
Page-Hersey T	3½	65	90½	93½	90½
Price Bros.	3½	66	90½	93½	90½
St. Law. Corp.	5	'72	98½	101½	98½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	71	89	92	89
Simpsons Ltd.	4½	73	100	103	100½
Simpsons-Sears	4¾	73	100½	103½	101½
Steel Co. of Can.	2¾	67	86½	89½	86½
Traders Finance	5½	'68	96	99	97½
United Corp.	4	'58	95½	98½	95½
United Steel	4	60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P	4½	'61	97½	100½	98
Ajax Pete. Ltd.	5	'62	93½	96½	95½
Atlas Steels	5	'67	98½	101½	99
Braz. Traction	4½	'71	83	86	84½
B. A. Oil	3½	61	99½	102½	100½
Do.	3½	'62	96	99	96½
B. C. For. Pr.	5	66	97½	100½	98
Can. So. Oils	5	'61	87	92	84
Can. Brew.	4½	61	98	101	98½
C P R.	3½	66	92	95	92
Do	4	'69	97½	100½	97½
Central Leduc	5	'65	89	93	89
Cockshutt Farm	5	'68	97	100	97½
Dom. Magnes	5	'62	100	105	100
Dom. Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	'66	93	96	93½
Gen. Pete.	4½	65	95	100	95

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.24	$19.74	$24.99
Hogs	32.00	34.60	25.60
Copper, lb.	.29	.29	.24½
Sugar, raw, lb.	.0590	.0590	.0595
Coffee, lb.	.61¾	.60⅞	.54½
Hides	.18	.18½	.18
Weekly Indices			
Dow Jones	155.02	156.49	174.10
U. S. Labor	110.8	▪110.4	111.3
Monthly Indices			
Retail (Aug.)†	115.7	115.4	116.0
W'sale (July)	221.2	221.7	225.5
U. S. (June)*	109.4	109.8	111.3
Gt Brit. (June)	330.0	330.7▪	327.5

Note: †Cost-of-Living Index revised to the Base of 1949 = 100.

*New series based on 1947-49 = 100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Municipal Bonds

September 22, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.74
Halifax	3½	'66	87⅞	89¾	4.61
Hamilton	3	'67	83½	85½	4.41
Montreal	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	94	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St. John	3½	'65	87½	89⅝	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.63
Victoria	3¾	'68	86⅜	88⅜	4.79
Windsor	2¾	'75	64¼	67¼	5.25
Windsor	2½	'75	60¾	63¾	5.27
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.34

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.71	5.10
Balanced Mut.	‡.10(50)	3.77	4.14
CanaFund	.60(1.10)	22.16	23.16
Can. Invest. Fund	.20(28)	5.73	6.29
Com'wealth Int.	.17(25)	4.75	5.22
Corporate Inv.	.20(26)	5.34	5.81
Div'sified Inc. shs. B	.11(05)	2.25	2.45
Dom. Equity Inv.	.18(15)	10.15	10.36
Grouped Inc.	14.1(7)	4.47	4.91
Intl. American	......	10.49	11.53
Investors Mut.	.21(28.5)	6.13	6.62
Leverage Fund	.17(17)	3.37	3.70
Mut. Ac. F., new	•4.44(71.95)	3.50	3.80
Mutual Income	16.75(12.29)	3.26	3.54
Resources of C.	.17(21)	4.68	5.14
Timed Invest.	.10(20)	†4.20	*4.20
Trans-Can. A	41.4(87.8)	16.70	...
Do B	36.6(96.4)	16.65	...
Do. C	17.2(20)	3.45	3.75

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

•After 4-for-1 split.

Corporation Bonds (cont'd)

Jupiter Oils	5	'67	87	92	88
Kroy Oils	5	'67	94	97	94½
N Sup Oils	5	'64	92	96	94
Pathfinder Pet.	1-5	'62	70	80	75
Power Corp	4½	'68	100	106	106
Scurry Oils	5	64	87	92	88
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	70	97	100	97
Traders Fin	4	65	160	167	165
Trans Empire	5	66	94	98	96
Do	5½	67	96	100	97
Triad Oil	4½	67	99	103	99
West C. Brew	5	67	97½	100½	98

*Payable in Canada, U S or U.K.

Oil Stocks (continued)

.17	.08	.....	....	Nordon	500	.10	.08½	.08½	.08½
3.05	1.70	.....	....	North Can.	5,200	2.14	2.00	1.70	1.85
.11	.05	.....	....	N. Cont.	22,500	.05½	.05½	.05	.05
1.00	.38	.....	....	Northland	5,500	.53	.49	.40	.43
.11	.05	.....	....	Oil Select	16,525	.06	.07	.05	.07
3.45	1.50	.....	....	Okalta	30,850	1.90	1.90	1.50	1.65
•13.37½	6.75	.....	....	Pac. Pete.	11,468	7.35	7.65	6.75	7.10
.54	.30	.....	....	Pan West.	94,010	.35	.40	.33	.35
6.40	4.75	†.25	....	Parker D.	275	5.00	5.00	5.00	5.00
1.65	.80	.....	....	Pathfinder	5,900	1.00	1.00	.80	.90
8.75	5.00	.....	....	Peace River	1,700	5.50	5.50	5.00	5.30
3.30	1.00	.....	....	Peruvian	39,450	1.55	1.65	1.00	1.05
.83	.27½	.....	....	Petrol O.	102,900	.37	.37	.27½	.35
2.25	.90	.....	....	Phillips Oil	4,000	1.05	1.00	.90	.90
1.76	1.14	.....	....	Ponder	7,880	1.32	1.30	1.20	1.25
2.25	1.30	.....	....	Pontiac	8,400	1.80	1.50	1.35	1.38
1.30	.45	.....	....	Poplar	500	.50	.45	.45	.45
2.85	1.95	.....	....	Prairie	2,575	2.05	2.10	1.95	1.95
1.68	.47	.....	....	Q. Oil Dev.	11,600	.56	.50	.47	.49
.20½	.04½	.....	....	Realty	19,000	.05	.05	.04½	.04½
1.70	.90	.....	....	Red. Util.	18,200	1.03	1.04	.86	.90
.32	.10	.....	....	Reef. Pet.	14,000	.10½	.12½	.10	.12
.27½	.09	.....	....	Renfrew	2,000	.12	.13	.12	.12
1.15	.56	.....	....	Rio. Prado.	9,519	.67	.75	.56	.70
.37	.11½	.....	....	Roxana	21,500	.16	.17	.11½	.16
.21	.09	.....	....	Royal Can.	8,500	.10½	.10	.09	.09
17.87½	12.12½	.25	2.9	Royalite	2,586	13.12½	13.37½	12.12½	12.75
.37	.08	.....	....	Rundle	11,519	.11	.11	.08	.10
.43½	.15	.....	....	Sage	2,000	.17	.16	.15	.16
2.81	1.57	.....	....	Sapphire	17,200	1.95	2.00	1.57	1.76
2.82	1.00	.....	....	Scurry Oils	61,150	1.22	1.30	1.00	1.22
2.80	1.50	.....	....	Security	9,780	1.55	1.60	1.50	1.55
.31	.12	.....	....	Select Oils	11,400	.16½	.18	.15	.15
.13	.06½	.....	....	Share Oils	1,000	.06½	.05½	.06½	.06½
1.15	.45	.....	....	Souris Val.	4,800	.65	.70	.55	.55
.45	.12	.....	....	Spooner	5,500	.18	.20	.12	.16
.38	.08	.....	....	Spr. C'lee	7,000	.11	.09½	.08	.09
1.85	.88	.....	....	Stanwell	60,796	1.10	1.10	.88	1.04
.41	.13	.....	....	Sturgeon	2,000	.15	.15	.14	.14
.45	.17½	.....	....	Sunset	2,000	.21	.18½	.17½	.18½
.90	.23	.....	....	Sweet Gr.	120,900	.32	.37	.23	.32
4.10	1.33	§.05	....	Trans. Emp.	45,550	1.75	2.00	1.33	1.85
1.55	.45	.....	....	Trans Era.	65,305	.58	.60	.45	.50
.38	.15	.....	....	Trend	12,100	.18	.18	.15	.15
2.84	2.00	.....	....	Triad	24,555	2.20	2.15	2.01	2.01
1.70	.64	.....	....	Tri-Tor	57,350	.82	.83	.64	.80
.65	.30	.....	....	Turner V.	500	.35	.30	.30	.30
1.60	.51	.....	....	United Oils	35,450	.65	.70	.51	.65
.40	.20	.....	....	Vanalta	2,000	.20	.20	.20	.20
.32	.13	.....	....	Van Tor	27,500	.25½	.24	.22	.24
.95	.30	.....	....	Vulcan	6,200	.35	.50	.30	.50
.20	.09½	.....	....	Warner	3,000	.07½	.07½	.08½	.08½
.90	.70	.....	....	W'Burne	7,600	.70	.71	.70	.70
.35	.15	.....	....	West Terr.	12,000	.20	.20	.16	.20
.42½	.15	.....	....	W. Ashley	18,550	.19	.17½	.15	.15
1.66	.56	.....	....	W. H'stead	70,160	.70	.70	.55	.65
6.85	4.25	.....	....	W. L'holds	5,720	4.75	4.95	4.25	4.95
1.15	.35	.....	....	Wilrich	40,400	.40	.42	.35	.40
.22½	.07	.....	....	Y'ke Can.	12,700	.10	.10	.07	.09
1.19	.48	.....	....	Y'ke Prin.	5,500	.50	.50	.48	.50
.60	.15	.....	....	York Oils	18,300	.23	.20	.15	.17

* U. S. Funds. § Paid in 1952. ▴ Div. Deferred. † Paid or payable in 1953. * Initial.

Market Comment

What stocks and bonds are doing and what prominent observers say

Trading volume slackened noticeably on the Toronto and Montreal Stock Exchanges in early sessions this week, as prices generally remained in a narrow range. Collectively, the markets appeared undecided about their next move, although there was no uncertainty about the completion of the initial rally which followed last week's break.

While some groups were marking time, gold stocks this week extended their recent decline. The T.S.E. index penetrated its 1950 low, to reach its lowest level since early 1943, when the index was recovering from the late 1942 bottom of approximately 50.

* * *

P. A. WOOTTEN; Western City Co. (Vancouver)

The recent break through in the New York averages now indicates a major bear market has been in existence since January of this year. This is supported by identical action of the Toronto Stock Exchange industrial index, which is a reliable barometer of Canadian stock prices.

Market action since the breakthrough suggests a minor recession in business within the next six months rather than a major adjustment. Since there has already been a drop of over 38 points in the New York industrial index, it would appear the stock market has already discounted most of and perhaps all the effects of a minor adjustment in business.

A mild recession or period of adjustment still may find many industrial groups in a prosperous phase which would make investments in companies in these groups attractive. The Toronto Stock Exchange publishes monthly a comprehensive list of the various Canadian industrial groups and of these pulp and papers, foods, merchandising, brewing and distilling, banks and amusement industries appear to be in favorable trends relative to the general market.

* * *

E. S. MILES; Burns Bros. & Co. (Toronto)

Business conditions give some evidence of slowing down. We interpret this more as a return to normalcy following a long period of boom conditions than the beginning of a major downturn in business. We would expect a somewhat lower volume of business in general accompanied by keener competition and smaller profit margins. It is as yet too early to accurately assess the probable impact of such conditions on individual industries and companies. Accordingly, competent management and healthy financial status loom as important considerations in choosing common stocks today.

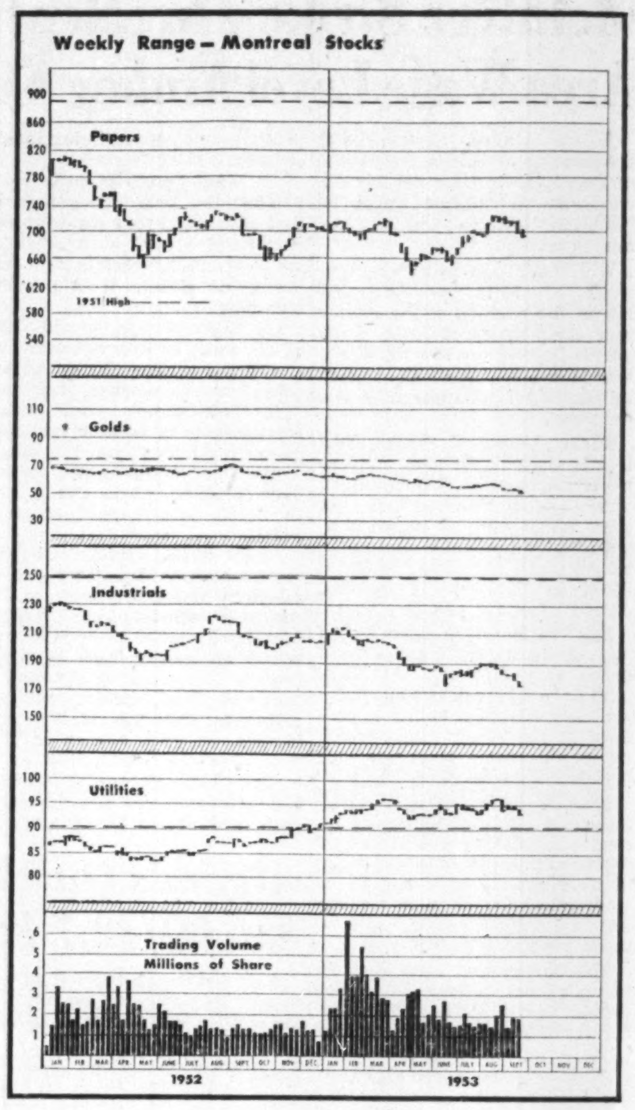
Most sectors of the Canadian stock market have been undergoing a period of correction and consolidation for the past 18 months. In our opinion the major portion of the correction has now been completed, although recent lows may yet be broken. Consolidation is likely to continue for some time to come.

If this analysis of market trends is correct, it follows that many common stocks are now in attractive buying areas for income and longer term appreciation possibilities.

As to whether current dividend rates may be considered safe, each individual case must be judged on its own merits. On the whole, however, we believe that prospective dividends on many Canadian common stocks are sufficiently attractive to warrant purchase of such stocks at present levels.

We would expect highly speculative situations to encounter greater difficulty over the next six months or more unless accompanied by tangible results. Exception may be the western oil stocks, which appear now to be considerably deflated. Even here some further correction may take place before liquidation is complete and a period of consolidation will probably be required before a major advance can get underway.

In brief, therefore, we continue to feel that the long-term outlook remains highly favorable but short-term factors are likely to be less dynamic. Such periods can provide many attractive opportunities for the long-term investor.



BARRON'S; The Trader (New York)

From the 38-point slump of the industrial average since early January, it is too easy to reach the conclusion that the media of tax-exempts or high-grade bonds would, over the past few years, have afforded a safer investment haven than stocks. Whereas industrial stocks currently are down 12% since January, both high-grade and tax-exempt bonds are off 7% and 5%, respectively.

Analysis of the relative performance of municipal and high-grade bonds against industrial stocks over longer periods since the war throws a different light on the subject. From the end of World War II, or from Aug. 17, 1945, to Sept. 18, 1953, the industrial average was up 57%, while both tax-exempts and high-grade corporate bonds declined 15%.

From the postwar low of June, 1949, to the present time, stocks are up 60% against a decline of 7% for municipals and 11% for high-grade bonds. It is long-term performance, not short swings, that counts.

REXSPAR URANIUM & METAL MINING reports stripping by bulldozer below proposed tunnel site on its property north of Kamloops has uncovered extensive outcrops of indicated ore grade material 50 ft. south of and 30 ft. below previously assumed ore limits. Prospecting along the cliff face lying directly below the new occurrence has revealed an area of higher than normal background and one small fracture zone gives very high count.

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. $1.50	.37½	Oct. 1	Sep. 1
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sep. 15
Do.	▴stk. divd.	Oct. 19	Oct. 9
Amer. Cyanamid	†.50	Sep. 25	Sep. 1
Do. 3½% pf.	†.87½	Oct. 1	Sep. 1
Do. 3½% B pf.	†.87½	Oct. 1	Sep. 1
Amer. Nepheline	.02	Oct. 19	Oct. 2
Anglo-Can. P & P	.50	Oct. 7	Sep. 15
Anglo-Can. Tele 4½% pf.	.56¼	Nov. 2	Oct. 9
Anglo-Nfld. Dev.	.15	Oct. 2	Sep. 4
Asbestos Corp.	.25	Sep. 30	Sep. 9
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.25	Oct. 1	Sep. 10
Assoc. T. & T. A	†1.00	Oct. 1	Sep. 1
Do.	§§†41.00	Dec. 22	Dec. 15
Atlantic Accept. 5½% pf.	•.55	Sep. 24	Sep. 17
Atl'tic Whole A & B	.10	Oct. 1	Sep. 15
Do. pf.	.55	Dec. 1	Nov. 16
Bk. of Nova Scotia	.40	Nov. 2	Sep. 30
Barymin Co. Ltd.	.10	Oct. 10	Sep. 10
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lum. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 13
Belgium St'r's 5% pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 15	Sept. 11
Biltmore Hats	.10	Oct. 15	Sep. 21
Do. A	.25	Oct. 15	Sep. 21
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	Nov. 1	Oct. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28¼	Sep. 30	Sep. 15
Br. Am. Oil	.17½	Oct. 1	Sep. 1
B. C. Elec. 4% pf.	1.00	Oct. 1	Sep. 15
Do. 4¾% pf.	1.19	Oct. 1	Sep. 15
Do. 5% pf.	.62	Oct. 1	Sep. 15
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Tel.	.50	Oct. 1	Sept. 16
Do. 4¾% pf.	1.18¾	Oct. 15	Sep. 30
Do. 6% 1st. pf.	1.50	Oct 1	Sep. 16
Do. 6% 2nd pf.	1.50	Nov. 1	Oct. 16
Building Prod.	.45	Oct. 1	Sep. 11
Burlington Stl.	.25	Oct. 1	Sep. 13
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct 29	Oct. 8
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 11
Calgary Pwr.	‡stk. div.	Oct. 15	Sep. 30
Do 4% pf.	1.00	Oct. 1	Sep. 4
Do 4½% pf.	1.12½	Oct. 1	Sep. 4
Can Cement pfd.	.32½	Sep. 21	Aug. 20
Can. Flooring B	.15	Oct. 1	Sep. 15
Can. Iron Found.	.30	Oct. 1	Sep. 10
Can. Life Assce.	.75	Oct. 1	Sep. 15
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can Packers A	.75	Oct. 1	Aug. 31
Do B	.75	Oct. 1	Aug. 31
Can Perm. Mtge.	.60	Oct. 1	Sep. 15
Can. St'mship Lines	.50	Oct. 15	Sep. 11
Candn Bk of Com	.30	Nov. 2	Sep. 30
Can. Brew	.50	Oct. 1	Aug. 31
Candn. Canners	.50	Oct. 1	Sep. 1
Candn. Bronze	.31	Nov. 2	Oct. 9
Do. 5% pf.	1.25	Nov. 2	Oct. 9
Candn. Cel.	.60	Sep. 30	Sep. 4
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 4
Do. $1.00 pf.	.25	Sep. 30	Sep. 4
Candn. Cot. 6% pf.	.30	Oct. 1	Sep. 11
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Candn. Food Prod.	1.12½	Oct. 1	Sep. 10
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Can. Ice Mach. A	.20	Oct. 1	Sep. 16
Candn. Ind.	.20	Oct. 30	Sep. 30
Do. 7% pfd.	1.75	Oct. 15	Sep. 30
Candn. Ing.-Rand	1.25	Sep. 24	Sep. 10
Cdn. Oil Co. 4% pf.	1.00	Oct. 1	Sep. 15
Do. 5% pf.	1.25	Oct. 1	Sep. 15
Do. 8% pf.	2.00	Oct. 1	Sep. 15
C. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.25	Oct. 1	Sep. 1
Can. Wirebound A	.37½	Oct. 1	Sep. 10
Canvar Ind. 5% pf.	.31¼	Oct. 1	Sep. 16
Casmont Ind. pfd.	1.75	Oct. 1	Sep. 16
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Do. 1% pf.	•.01	Sep. 30	Sep. 20
Celanese Corp. Am.	†.25	Sep. 25	Sep. 4
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 4
Do. 7% pf.	†1.75	Oct. 1	Sep. 4
Cent. Can. Invest.	.10	Oct. 1	Sep. 19
Do 5% pf.	2.50	Jan. 2	Dec. 19
Chartered Trust	25	Oct. 1	Sep. 15
Chrysler Corp.	†1.50	Sep. 11	Aug. 17
Cinzano Ltd 5½% pf	2¾%	Sep. 30	Sep. 15
Circle Bar Knit A	.25	Oct. 15	Sep. 30
Command Oils	.08	Sep. 28	Sep. 11
Commonwealth Pet	.35	Oct. 15	Sep. 30
Confed Life	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Cons. Pap.	.37½	Oct. 23	Sep. 11
Cons. Press A pf.	.16¼	Oct. 1	Sep. 15
Consumers Gas	.20	Oct. 1	Sep. 15
Continental Can $3.75	†.93¾	Oct. 1	Sep. 15
Do 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 11
Crown Trust	1.25	Oct. 1	Sep. 18
Crown Zellerbach	.45	Oct. 1	Sep. 11
David & Frere A	.75	Sep. 30	Sep. 15
Delnite Mines	.02	Oct. 1	Aug. 17
Dom. Corset	.20	Oct. 1	Sep. 14
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Bank	.30	Nov. 2	Sep. 30
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do 7% pf	.35	Oct. 15	Sep. 28
Dom. Square	1.00	Oct. 15	Sep. 15
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Do pfd.	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 1	Sep. 1
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Eastern Bak. 4% pf.	1.00	Oct. 15	Sep. 30
Easy Washing	.05+‡.05	Oct. 1	Sep. 15
East Can. Sav.	.20	Oct. 1	Sep. 30
Eastern Trust	.25	Oct. 1	Sep. 19
Economic Invest Tr	.50	Sep. 30	Sep. 16
T. H. Estabrooks pf	.28	Oct. 15	Sep. 15
Evans, Coleman A	.15	Oct. 1	Sep. 21
Do. B	.06¼	Oct. 1	Sep. 21
Famous Players	.35	Sep. 25	Sep. 10
Fanny Farmer	.37½	Sep 30	Sep. 15
Foundation Co.	.15	Oct. 23	Sep. 30
Fraser Co's	.25	Oct. 19	Oct. 2
Do 4¾% pt.	1.18	Oct. 1	Sep. 11
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Steel W.	.25	Nov. 16	Oct. 16
Do. 5% pf.	1.25	Nov. 2	Oct. 5
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do 4% pf.	.50	Oct. 31	Oct. 9
Goulds Pumps	†.25	Oct. 8	Sep. 25
Grafton & Co. A	.25	Dec. 15	Nov. 25
B Greening Wire	.05+‡.05	Oct. 1	Sep. 15
Gulf Oil Corp	†.50	Sep 10	Aug. 7
Gt. Lakes Pap.	.40	Sept 30	Sep. 8
Do Cl. A	.62½	Sep 30	Sep. 8
Do. Cl. B	.30	Sep 30	Sep. 8

Dividends Declared (cont'd)

Gt Lakes Pwr 5% pf.	.31¼	Sep. 30	Sep. 1
Gt. West Life Assce.	.50	Oct. 1	Sep. 18
Gypsum Lime	.50	Dec. 1	Nov. 2
Hahn Brass	.25	Oct. 1	Sep. 15
Do A pf.	.20	Oct. 1	Sep. 15
Hamilton Cot	1.25	Nov. 14	Nov. 5
Harding Carp.	.20	Oct. 1	Sep. 15
Hinde & Dauch	.35	Sep. 25	Aug. 31
Hendershot PA	.25	Oct. 1	Sep. 22
Do. 5% pf	2.50	Oct. 1	Sep. 22
Hollinger Cons	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
Howard Smith Pap.	.25	Oct. 30	Sep. 30
Do. pf	.50	Oct. 30	Sep. 30
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	•.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge	1½%	Oct. 1	Sep. 15
Imp. Bank	.30	Nov. 2	Sep. 30
Imp. Life	.37½	Oct. 1	Sep. 18
Imp Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Do. 4% pf.	.25	Nov. 2	Oct. 2
Ind. Accept.	.50	Sep. 30	Sep. 1
Do 5% pf $100 par	1.25	Sep. 30	Sep. 1
Do. 4¼% pfd.	1.06¼	Sep. 30	Sep. 1
Do. 5% pf. $30 par	.37½	Sep. 30	Sep. 1
Do. 5% pf. $40 par	•.65	Sep. 30	Sep. 1
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Intercity Bak.	.20	Sep. 30	Sep. 15
Intl. Metal A	.40	Oct. 1	Sep. 17
Do. 4½% pf.	1.12½	Oct. 1	Sep. 17
Int. Bronze	.10	Oct. 15	Sep. 15
Do. 6% pf.	.37½	Oct. 15	Sep. 15
Int. Holdings	.30	Nov. 2	Sep. 30
Int. Milling A	†1.00	Oct. 15	Sep. 30
Inter. Nickel 7% pf.	†1¾%	Nov. 2	Oct. 5
Interprov. Brick A	2.00+2.00	Oct. 1	Sep. 15
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities pf.	†.35	Nov. 2	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv. 7% pf.	1.75	Oct. 1	Aug 31
Jam. Pub Serv.	.25	Oct. 1	Aug 31
Journal Pub.	.20	Oct. 15	Sep. 22
Kerr-Addison G.M.	.20	Sep. 25	Aug. 31
John Labatt	.25	Oct. 1	Sep. 15
Lake Shore M.	.10	Dec. 15	Nov. 16
Lamaque G. M.	.08	Oct. 1	Aug 27
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laprairie Co. Inc. 6% pf.	1.50	Oct. 1	Sep. 15
Laurentide Accpt. A	.12½	Oct. 31	Oct. 15
Do. B	.10+‡.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Do. 6% pf.	.30	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 30	Sep. 30
London Cdn. Inv. pf.	.75	Oct. 1	Sep. 15
London Hosiery A	.20	Oct. 1	Sep. 15
Lower St. Law. Pwr. 5% pf	.25	Oct. 1	Sep. 10
M. Loew's Theatres	1.00	Sep. 30	Sep. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
Maclaren Pwr. & P.	.50	Sep. 26	Sep. 1
Mailman Crp. 5% pf	1.25	Oct. 31	Oct. 15
Do. $1 Prior	.25	Sep. 30	Sep. 17
MacMillan & Bloedel A	.12½	Sep. 30	Sep. 10
Do. B	.12½+‡.30	Sep. 30	Sep. 10
Man. Sugar 6% pf.	3.00	Oct. 1	Sep. 15
Maple Leaf Mill. 5% pf.	1.25	Oct. 1	Sep. 17
Mari Tel. & Tel.	.20	Oct. 15	Sep. 22
Do pfd.	.17½	Oct. 15	Sep. 22
Maxwell Ltd.	.12½	Sep. 30	Sep. 18
Do. pfd.	1.50	Sep. 30	Sep. 18
McColl-Front. 4% pf	1.00	Oct. 20	Sep. 30
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mersey Pap. 5% pf.	1.25	Oct. 1	Sep. 12
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20+‡.20	Sep. 24	Sep. 4
Do. B	.20+‡.20	Sep. 24	Sep. 4
Mon. Knit 4½% pf.	1.12½	Oct. 1	Sep. 11
Mtl. City & Dist. Savs Bk.	.40	Oct. 1	Aug. 31
Mtl. Locomotive	.20	Oct. 1	Sep. 17
Mtl. Tel.	.40	Oct. 15	Sep. 15
Moore Corp.	†.22½	Oct. 1	Sep. 4
Do. 7% A & B pf.	†1.75	Oct. 1	Sep. 4
Do. 4% pf.	.25	Oct. 1	Sep. 4
Mountroy Ltd.	.15	Oct. 1	Sep. 15
Nat. Grocers	.15	Oct. 1	Sep. 15
Do. $1.50 pf.	.37½	Oct. 1	Sep. 15
Nat. Hose A	.05	Oct. 1	Sep. 4
Do. B	.17	Oct. 1	Sep. 4
Nat. Lead	†.25+‡.15	Sep. 25	Sep. 4
Do 6% pf.	†1.50	Oct. 30	Oct. 9
Nat Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Nat. Trust	.25	Oct. 1	Sep. 15
Niagara Wire	.50	Oct. 1	Sep. 16
Normetal Min	.08	Sep. 30	Sep. 1
N. S. Lt. & Pwr.	.25	Oct. 1	Sep. 5
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 31
Ont. & Loan Deb.	.25	Oct. 1	Sep. 14
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pac. Coast Term.	.50+‡.37½	Oct. 15	Oct. 1
Page-Hersey Tubes	.75	Oct. 1	Sep. 15
Power Corp	.50	Sep. 30	Sep. 6
Do 6% 1st pf.	1.50	Oct. 15	Sep. 18
Do 6% 2nd pf.	.75	Oct. 15	Sep. 18
Premier Trust	1.00	Oct. 1	Sep. 18
Que. Tel. A	.37	Oct. 1	Sep. 10
Do. 5% pf.	.25	Oct. 1	Sep. 10
R. & M. Bear A	.27+‡.10	Oct. 1	Sep. 15
Renold-Cov A	.27+‡.15	Oct. 1	Sep. 15
Do	.28+‡.05	Jan. 1	Dec. 15
Riverside Silk Mills A	.50	Oct. 1	Sep
P. L. Robertson $1 pt. pf.	•.25	Oct. 1	Sep. 21
Do. 5% pf.	.50	Oct. 1	Sep. 21
Do. 6% pf	•.30	Oct. 1	Sep. 21
Do. 4½% pf ser B	.56¼	Oct. 2	Sep. 2
Robinson Little	.20	Sep. 30	Sep. 15
Russell Ind.	.25	Sep. 30	Sep. 11
St. Law. Corp.	.50	Oct. 23	Oct. 2
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Sangamo Co.	.25	Sep. 23	Sep. 18
Shaw. W. & P 4% of ser A	.50	Oct. 2	Sep. 2
Sher-Williams	.25	Nov. 2	Oct. 9
Do pf.	1.75	Oct. 1	Sep. 10
Sicks Brew c.o.v.t.	.30	Sep. 30	Aug. 31
Silverwood Dairy A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
N. Slater	.45	Nov. 2	Oct. 9
Do. pref.	.53	Oct. 15	Oct. 2
So. Can Pwr.	.45	Nov. 16	Oct. 20
Do. 6% pf.	1.50+‡.80	Oct. 15	Sep. 18
Southam Co.	.35	Sep. 28	Sep. 14
Stand. Pav.	.50	Oct. 1	Sep. 11
Do pf	.62½+‡.12½	Oct. 1	Sep. 11
Stand. Radio A & B	.10	Oct. 9	Sep. 18
Stedman Bros.	.20	Oct. 1	Sep. 15
Sterling Tr.	.30	Oct. 1	Sep. 18
Sun Life	.75	Oct. 1	Sep. 15
Supertest P. 5% pf.	1.25	Oct. 15	Sep. 25
Switson Ind.	.04	Sep. 30	Sep. 18
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 4
Do. 4% pfd.	.50	Oct. 1	Sep. 4
Teck-Hughes G. M.	.05	Oct. 1	Aug. 27
Thrift Stores	.35	Oct. 1	Sep. 17
Tip Top Can.	.25	Oct. 1	Sep. 21

New Highs and Lows

During the week ended Sept. 18, 15 new highs were recorded among the general stocks on Canadian stock exchanges and 48 new lows. In the mining group there were seven new highs and 165 new lows. In the western oil group there were one new high and 112 new lows.

GENERAL
New Highs—1953

Cdn. Bk. of Comm.
Cdn. Perm. Mtge.
Cdn. Utilities pfd.
Cdn. Wirebound A
David Frere A
Dom. Glass pfd.
Equitable Life
Imperial Life
Langley's
Mid. Pac. Grain
Mont. Refrig.
Henry Morgan 5%
Nuclear Enter.
Quebec Tele. A
Shea's Brews. B

New Lows—1953

Acadia-Atlantic
Algoma Steel
Atlas Steel
Bell Telephone
British Am. Oil
Brown & Co.
Cdn. Car A
Cdn. Chem. & Cell.
Cdn. Colliers.
Cdn. Cottons
Cdn. Pacific
Cdn. Vickers
Chem. Research
Cockshutt Farm
Cons. Mng. & Sm.
Cons. Textile
Crow's Nest Coal
Dom. Engineer.
Dom. Magnesium
Dom. Oilcloth
Dom. Tar & Chem.
Dom. Textiles
Ford Motor B
Gen. Motors Corp.
Gen. Steel Wares
Gt. West Coal A
Imperial Oil
Ind. Acceptance
Do. 5% $40
Int. Pete.
Int. Power
Interprov. Pipe
MacMillan & Blo B
McColl-Frontenac
Montreal Locomo.
Patons Mfg.
Power Corp.
Renold-Cov. A
Riverside Silk A
P. L. Robertson 5%
Do. 6%
Russell
Stand. Paving
Stanley Brock B
Steel of Canada
Switson Ind.
Traders Finance A
Trans. Mt. Oil Pipe

MINING
New Highs—1953

Aconic
Croinor
Hasaga
Marbenor
N. Thurbois
Orchan
Sherritt Gordon

New Lows—1953

Acadia Uran.
Akaitcho
Amer'm Mines
Amer. Yk.
Anglo-Rou.
Area
Ascot Met
Atlas Sulphur
Aubelle
Avillabona
Bagamac
Barvue
Do. warr.
Base Metals
Baska
B'tie-Duq.
Bellekeno
Beta Gam.
Bevcourt
Bibis-Yuk.
Bidgood
Boreal
Boymar
Bralorne
Broulan Reef
Brunhurst
Brunsman
Brunston
Can. Williston
Cariboo
Cassiar Asb.
Cent. Patricia
Chib. Expl.
Cobalt
Cochenour
Coniaurum
Cons. Ast'a
Cons. Candego
Con. Gillies
L. Lingman
Lake Shore
Lake Wasa
Lencourt
Lingside
Louvicourt
Lynx Yk.
MacDonald
Macfie
Mackeno
Macleod
Malartic G.
Maybrun M.
McIntyre
Merrill Is.
Meta Uran.
Mindamar
Minda-Scotia
Negus Mines
Nesbitt L.
N. Alger
N. Calumet
N. Delhi
N. Dick'n
Do. rts.
N. G'dvue
N. Kelore
Newlund
N. Mosher
N. M'l'que
N. Ryan
N. Santiago
N. Senator
Noranda
Nor-Acme
Norlartic
Normetal
Norpax
North Can.

Mining — New Lows 1953

Cons. Guayana
Cons. Roch.
Cons. San'rm
Conwest
Crestaurum
D'Eldona
Delnite
Detta Min.
Dome M.
Dom. Asb.
Donalda
Duvex
East Mal.
East Rim
Eureka
Fab. Met.
Falconbridge
Fenimore
Do. B warr.
Frobisher
Do. warr.
Do. 4% deb.
Gaitwin
Gold Crest
Goldfields
Gold. Man.
Graham B.
Hard Rock
Heath
Heva G. M.
Hollinger
Hosco
Hoyle
Hudson Bay
Iso Uran.
Jaculet
Joliet Que.
Kenmayo
Kirk. H. Bay
Kirk. Lake
Kirk. Town
Labrador
Lafayette Asb.
L. Dufault
Obaska
O'Brien
Ont. Pyrites
Do. B warr.
Opemiska
Orchan
Osisko
Pamour P.
Paymaster
Pend Oreille
Pickle Crow
Pioneer G
Pitch Ore
Placer Dev.
Powell Rouyn
Prem. Border
Quatsino
Que. Chib.
Que. Lab.
Que. Met.
Que. Nickel
Ranwick
Rix-Athabasca
Rowan Cons.
Roysilver
Silvan
Silver Stand.
Steep Rock
Suquash Coll.
Sylvanite
Tache Lake
Tazin
Torbrit S.
Trans. Res.
United Asb.
United Keno
Upper Can.
Ventures
Vinray
Weedon Pry.
Yellorex
Y'knife Bear
Yukeno

OILS
New Highs—1953

N. Bristol

New Lows—1953

Acme G. & O.
Ajax
Albermont
Altex
Amer. Leduc
Antone
Apex
Bailey-Sel.
Banff
Britalta
Br. Empire
Br. Pete.
Calg. & Edmonton
Calmont
Calnorth
Calvan
Can. Oil Lands
Do. warr.
Can. So. Oils
Can. Admiral
Can. Atlantic
Can. Dec. warr.
Can. Dev.
Can. Oil & Gas
Can. Pipe Line
Castle Leduc
Cent. Explor.
Cent. Leduc
Century
Chamberlain
Charter
Cons. Allen.
Cons. Peak
Davison
Del Rio
Dev. Leduc
Dome
Dragon
Edoran
Federated P.
Gas Expl.
Gen. Pet. A
Gridoil
Henderson
High Crest
Home
Husky
Jumping Pound
Jupiter
Kenwell
Kroy
Long Is. P.
Marigold
Marwayne
McD. Segur
Merland
Merrill
Midcont.
Mill City
Mit. Mor.
Model
Montoco
Naco
N. Bristol
N. British
N. Concord
N. Cont.
N. Devon
New Ranch
N. Richfield
N. Superior
North Can.
Oil Select.
Okalta
Pac. Pete.
Pathfinder
Peace River
Peruvian
Petrol O.
Phillips Oil
Poplar
Prairie
Que. Oil Dev.
Red Util.
Rio Prado
Roxana
Royal Can.
Royalite
Rundle
Sapphire
Scurry Oils
Security
Spooner
Spr. Coulee
Stanwell
Sunset
Sweet Gr.
Trans Empire
Trans-Era
Trend
Tri-Tor
United Oils
Vulcan
Warner
W. Ashley
W. Homestead
W. Leaseholds
Wilrich
Y'knife Can.
Y'knife Prin.
York Oils

Dividends Declared (cont'd)

Tip Top Tailors	.15	Oct. 1	Sep. 1
Tor Gen Trusts	.35	Oct. 1	Sep. 10
Toronto Iron	.20	Oct. 1	Sep. 18
Do A	.20	Oct. 1	Sep. 18
Tor Mtge.	1.25	Oct. 1	Sep. 15
Trades Fin. A & B	.50	Oct. 1	Sep. 15
Do 4½% pf.	1.12½	Oct. 1	Sep. 15
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 2	Oct. 9
Un. Accept. 6% pf.	.15	Oct. 1	Sep. 15
Un. Fuel Inv 6% pf.	.75	Oct 1	Sep. 4
United Steel	.25	Sep. 30	Sep. 9
Do. 6% of A	.75	Oct 30	Oct 9
Verney Corp. 4½% pf.	.56	Oct. 1	Sep. 15
Viau Ltd.	.50	Oct. 1	Sep. 20
Victoria & Grey	.20	Dec. 15	Nov. 30
Wabasso Cot	.25	Oct. 1	Sep. 8
H. Walker-Good.	.75+‡.75	Oct. 15	Sep. 24
Watson Jack & Co	.20	Oct. 1	Sep. 15
West Koot. Pr. pf.	1.75	Oct. 1	Sep. 18
Western Grocers A	.50	Oct. 15	Sep. 15
Do 7% pf.	.35	Oct. 15	Sep. 15
Geo Weston	.25	Oct. 1	Sep. 10
Wilsil Ltd	.30	Oct. 1	Sep. 1
Wood Alex.	.15	Oct. 16	Sep. 30
Do. 6% pf.	1.50	Oct. 1	Sep. 16
Wright-Harg. M.	.03	Oct. 1	Aug. 28
Yukon Cons.	.60	Oct. 30	Sep. 30
Zeller's Ltd.	.20	Nov. 2	Oct. 1
Do. 5% pt.	.31¼	Nov. 2	Oct. 1
Do. 6% pf.	.37½	Nov. 2	Oct. 1

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

•Initial.

▴One sh. for ea. 5 com. shs. held.

‡2 n.p.v. com. shs. for each sh. held.

•On arrears.

§§Eliminating arrears.

Company Meetings

Date	Company	Place
Sep 25	General Motors	Newcastle County, Del
Sep. 25	Nat. Steel Car	Hamilton
Sep 25	Power Corp. of Can.	Montreal
Sep. 28	Calmont Oils	Calgary
Sep. 28	Calnorth Oils	Calgary
Sep. 29	Ranwick Uran.	Toronto
Sep. 30	Altex Oils	Calgary
Sep. 30	Campbell Chib'gamau	Montreal
Sep 30	Cdn. Wirebound Boxes	Toronto
Oct 5	Anglo-Candn. Pulp & Pap	Quebec
Oct 5	John A. Lang & Sons	Kitchener
Oct. 14	So. Amer. G. & Pl.	New York
Oct. 21	Candn. Collieries	Vancouver

Bond Tenders

12 Noon, Sept. 17, 1953, Government of Canada Treasury Bills—Payable Dec. 18, 1953, and June 18, 1954, $40,000,000. Dated Sept. 18, 1953.

5 p.m. Sept. 24, 1953, Town of Sydney Mines, N.S., 4½% 1-11 year debentures, $50,000. Dated Oct. 1, 1953.

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Mr. N. J. McCartney, Vice-President in Charge of Sales, Gould-National Batteries of Canada, Ltd., announces the appointment of Mr. J. B. Hart as Manager, Industrial Sales; Mr. D. R. Adams, P.Eng., Manager, Field Engineering Division and Mr. J. A. Banks as Advertising Manager and Manager, Materials Handling Division.

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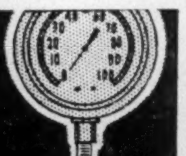

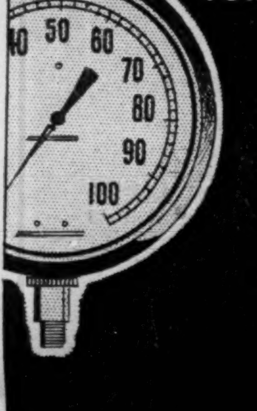

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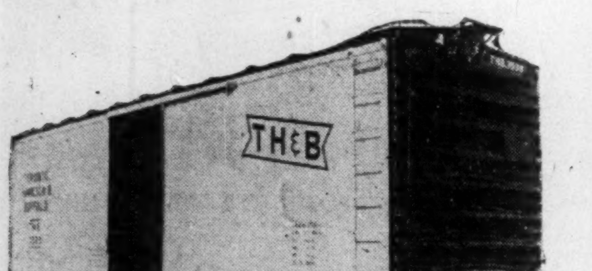

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McIntyre Strike Threatens Porcupine; Area Wage Level Among Ontario's Best

Is the United Steelworkers' Union going to make a ghost town of Porcupine in its quest for the check-off and higher wages in Northern Ontario and Quebec mining camps?

With 1,400 men called out this week at McIntyre Porcupine Mines, the position of the Porcupine camp appeared to be much graver than at any time in World War II or since. A strike at nearby Hollinger is apparently not far away.

Earlier strikes at Preston East Dome, Hallnor, Delnite, and the work stoppage at Broulan Reef, were undoubtedly serious but these mines were all regarded as sufficiently profitable and sufficiently small-scale that operations could be more readily resumed shortly after the end of a strike.

But the McIntyre strike — and any strike at Hollinger — could prove very different. At Kirkland Lake a long drawn out strike seriously disrupted ability to produce at the larger mines which never did regain their previous productive power.

Mine maintenance is a rather large and expensive item at mines such as McIntyre and Hollinger where perhaps hundreds of miles of workings are involved. There is deterioration of mine timbering, water lines and track to be made good.

The danger that mine maintenance cannot be met is one real danger spot for a mine like McIntyre which ordinarily employs 1,400 men.

Another and even greater danger appears to be that McIntyre may be forced into a wage-paying position that would mean ultimate closure of the mine, possibly for good.

Gold mining in Canada is a very depressed business.

McIntyre in the year ended March 31, 1953, made the very sizeable net profit of $2,298,184. But income from securities included in revenues amounted to $1,836,159 and $573,547 additional was received from EGMA. The effect of taxes ($578,054) is somewhat of a question mark, but it is unlikely that any sizeable mine profit would have been realized at all save for payments under the Emergency Gold Mining Assistance Act. Only a nominal $98,272 was charged for depreciation and there was no "hidden profit" in McIntyre's gold mining business.

Wages Not Low Now

While pointing out the extremely limited ability of the average gold mine to pay more in wages, executives of Porcupine gold producers point out that the camp is not a "low wage" operation.

In the September, 1952, Economic Review issued by the Province of Ontario, the average weekly pay in July, 1952, is reported for 18 regions and average for all Ontario. The average wage for the Cochrane-Timiskaming district is reported at $66.09, about the average of the Porcupine mines, and was exceeded only by the Sudbury nickel range area with a $69.32 weekly wage. Toronto average was reported at $58.69.

The gold mining industry of the Porcupine area presents strong statistical arguments as to why they feel an increase in wages is not possible at this time. "To offset the reduction of $3.50 per ounce received for gold during the past year, it would be necessary to reduce wages by an average of about 25 cents an hour," declares the head of one affected mine. It is stated that employees' average wages have increased about $5.00 during the same period and a drop of several points in the cost-of-living index is noted.

What Could Happen

What the gold mines fear is that any forced increase in wages would set off a chain reaction which would ultimately close all Porcupine mines. It is pointed out that:

(1) Higher wages would first of all work to stop operation of the lower grade stopes which could only be worked at a loss.

(2) This in turn would mean treatment of a smaller ore tonnage and higher per ton costs.

(3) This would again make even medium grade stopes unprofitable and force costs still higher.

Costs have already reached quite a plateau. This is well illustrated by McIntyre's own case. In the year ended March 31, 1952, McIntyre's cost of production was $32.54 an ounce from EGMAA records. In June, 1953, Mine Manager M. L. Urquhart advised employees that $58,122 less was cleared on gold mining in the year ended March 31, 1953, even though 10,220 ounces of gold more had been produced and the company had drawn on its ore reserves to the extent of 183,751 tons.

With the mine now receiving less than $35 an ounce for gold due to appreciation of the Canadian dollar, gold mining isn't the business it once was. Lake Shore Mines this week sold at a new low of $5.50 a share against an all-time high of $62.50 showing the straits to which the industry has been reduced.

The Porcupine strike is now 10 weeks old. Rumor in Timmins has it that the McIntyre strike was called because Preston East Dome workers were thinking of going back to work. At Broulan Reef some 200 workers are reported back on the job and things are getting back to normal. But the McIntyre strike has brought a new seriousness to Porcupine strike affairs. And the McIntyre management — supported by a motion of shareholders at the annual meeting that the mine should be closed if necessary — appears to be in no hurry to make any decisions which might be adverse to the whole future of the Porcupine camp.

Algom's Quirke Zone Runs $16.09/12.7 Ft. For 300 Ft.

A drilled length of 300 ft. of the upper conglomerate horizon at the Quirke Lake property of Algom Uranium Mines has given an average of 0.111% U_3O_8 or $16.09 a ton across an average width of 12.7 ft., President Franc R. Joubin reports.

A fourth conglomerate horizon has now been indicated by latest drilling.

Following drill intersections have now been reported for the upper conglomerate horizon only:

Hole:	Footage	Section ft.	—Grade— % U_3O_8	$
Q-1	25.0-43.0	18.0	.065	9.42
Q-2	35.8-50.0	14.2	.112	16.24
Q-3	33.3-41.5	8.2	.202	29.29
Q-4	40.0-55.0	15.0	.130	18.85
Q-5	34.3-42.0	7.7	.182	26.39
Q-6	41.7-52.0	10.3	.092	13.34
Q-7	35.0-50.8	15.8	.076	11.02
		12.7	.111	16.09

A lower conglomerate horizon lying 75 ft. above the contact continues to produce values and although the grade to date has been low a recent intersection obtained in Q-6 assayed 0.125% U_3O_8 or $18.12 a ton. Hole Q-8 just completed has cut four conglomerate horizons through a vertical section of 150 ft. A 6.0-ft. section in the upper conglomerate starting at 34.5 ft. ran 0.09% or $13.05. Next came a 13.0-ft. section in the lower conglomerate running 0.078% or $11.60. This was followed by 7.5 ft. of intermediate conglomerate starting at 81.5 ft. which ran 0.061% or $8.70 and lastly was 10.3 ft. of basal zone at 168 ft. which ran 0.043% or $5.80.

Mr. Joubin added that the new zones cut in this hole were unexpected and provided that the new zones are proven to have continuity the tonnage potential of the Quirke Lake deposit is considerably increased. Mineralogical studies of Algom's Quirke Lake deposits continue to be made. Recently both pitchblende and thucolite have been identified in addition to brannerite established earlier. These three uranium-bearing minerals are all readily adaptable to the usual uranium leach treatment.

The thucolite discovery is noteworthy as much of the ur nium of the Rand deposits of Africa occurs in the thucolite form in very similar quartz-pyrite conglomerate.

Vendome Finishes 500-Ft. Shaft Job

A three-compartment shaft has now been sunk to a depth of 500 ft. on the property of Vendome Mines. Vendome acquired the property of Mogador Mines in the Barraute area of Quebec. Some 3,000 ft. of lateral work on two levels is proposed.

Previous surface drilling performed by Mogador, indicated 750,000 tons between the 100 and 600-ft. levels averaging 7.25% zinc, 0.35% lead, 0.45% copper, 0.04 oz. gold and 2.05 oz. silver.

Besides lateral work, Vendome plans a thorough test of the block of ground between 500 and 1,200 ft. in depth by underground drilling.

Work is financed by advances from Luteca Development. When advances total $495,000, this amount will be repaid by the issue of 825,000 Vendome shares. Cash on hand at present amounts to $105,000.

Mogador owns 1,490,000 of Vendome's authorized capital of 3.5 million shares.

DEER HORN MINES reports drill holes Nos. 3C-101 and 3C-102 drilled west of the explored portion of the contact zone intersected mineralized vein zone widths of 10 and 10.9 ft. respectively, comparable to intersections obtained in earlier drilling of the zone. Other mineralized sections were cut in both holes and sent for assay. Hole 3C-103 is drilling up slope approximately 430 ft. west of previous holes. Thus far the east-west trending contact zone has a drill-developed length of 725 ft. with a composite gold-silver average of $24 a ton over an average width of 8.7 ft. Supplies and equipment for the recently purchased mining plant have been landed at Whitesail Lake from where three bulldozers are opening a road to the site of the adit portal.

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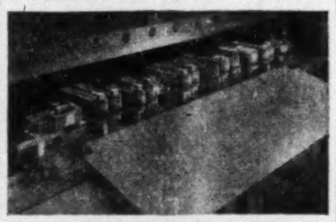

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Announcement

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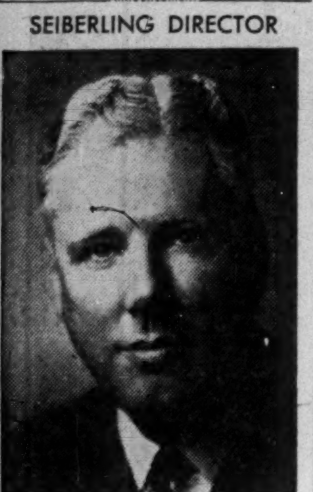

M. C. DEANS

Mr. M. L. Brown, President of the Seiberling Rubber Company of Canada, Limited, announces the election of Mr. M. C. Deans to the Board of Directors, replacing Mr. L. T. Rosser, who has recently resigned to engage in other activities. Mr. Deans is President of Bankers Bond Corporation Limited; Vice-President of Hahn Brass Limited; a Director of Fittings Limited and of Union Acceptance Corporation Limited.

MINING INVESTMENTS

PA New Yukon Discovery To Be Drilled Ere Winter

The promising new Yukon lead-zinc-copper discovery taken under option by Prospectors Airways Co. in the vicinity of Mye Mountain, Pelly River area, is expected to be tested by at least three or four drill holes before winter, The Financial Post understands. A drill is already reported to be on the ground.

Impressive values have been secured from surface showings but the management prefers not to give out results until a few drill holes have been secured. The discovery, predominantly lead and zinc, was made at the edge of a creek, and only surface values are available so far.

Drilling on Prospectors Airways nickel discovery in the Yukon has now proceeded to the point where some assessment of results should be possible in the not too distant future.

* * *

Rix Raises Rich

Continued richness of uranium ore being secured in driving raises at the Beaverlodge property of Rix Athabasca Uranium Mines appears to hold promise for future production success.

All three development raises going up from the 150-ft. level east and west drifts are advancing in ore of exceptional grade, Franc R. Joubin, managing director of Technical Mine Consultants, reports on his return from a Beaverlodge trip.

The 50 west raise is now up a total of 105 ft. in continuous high grade ore averaging 0.7% U_3O_8 or $101.50 per ton for the full 6 ft. by 10 ft. dimension of the raise. The 1-50 west raise, 150 ft. west of the shaft, has been advanced 20 ft. in similar material. The 50 east raise is up 75 ft. in fine ore averaging 0.35% U_3O_8 or $50.75 per ton for the full advance driven.

General preparations for expansion of the Smitty underground program are proceeding smoothly.

* * *

Urges U. S. Boost Gold

V. C. Wansbrough, vice-president and managing director of the Canadian Metal Mining Association has declared that the initiative for international action to provide an upward adjustment in the price of gold rests with the United States and its federal treasury in an address to the American Mining Congress.

"The price of gold can, should and must be raised," Mr. Wansbrough held, but pointed out that the initiative for this must come from the U. S. "What the U. S. Treasury says today, the International Monetary Fund will say tomorrow — if not sooner," he commented.

Mr. Wansbrough said that Canadians appeared to view an increase as something transcending in importance the fate of the gold mining industries of Canada, South Africa, Australia and other countries including the United States.

"We are convinced that restoration of international trade, continued world-wide prosperity, international partnership and harmony are all related to the price of gold," Mr. Wansbrough continued. "And we believe that it is by the united action of the free democracies alone that we can secure peace and avert destruction."

* * *

Barima Clicks in B.G.

A company in which Atlas Corp. has a large interest and the majority of whose shareholders are in Canada, Barima Gold Mining Co. (Canada), has apparently been having large tonnages of manganese ore indicated on its 1.6 million acres of "exclusive permission" mineral rights in British Guiana.

Union Carbide, which has been employing the services of African Manganese Co., has been carrying out work for well over a year. From the way operations have been extended latterly, and from reports in the British Guiana press, it appears that a very large manganese ore potential is being established. There are 500 workers employed on the concession together with 12 geologists and expenditures are probably running $90,000 to $100,000 monthly. Union Carbide is putting up all the money required and Barima is to receive 10% gross royalty on all production.

No official statement on results has been released by Union Carbide but one British Guiana press report speaks of "Millions of Tons of High Grade Manganese ore Indicated in B. G.'s Interior."

Barima was recently reported in the Georgetown Official Gazette to have applied for an exclusive permission on an additional 460,000 acres adjoining its original ground.

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Eastern Metals Cuts High Grade On 450 Level

A crosscut extended to the nickel-bearing zone of Eastern Metals at the new 450-ft. horizon shows 4.32% nickel across 6.2 ft. where the drive first cut into the side of the ore body, The Financial Post is informed.

Widths up to 30 ft. and greater of nickel ore were shown at a shallower horizon and officials are very hopeful regarding 450-ft. level results as initial surface drilling gave improved values with depth.

Work is also being done on the South copper zone with a length of 150 ft. reported to average 3% copper over 25 ft. at the first level.

The management believes that sufficient ore has been indicated to date to justify a 700-ton mill. When lateral development of the nickel zone has been completed at the 450-ft. level, plans call for extension of the shaft to 1,200 ft.

More Pronto Holes Intersect Ore Zone

Further drill holes up to and including No. 74 on the main ore zone of Pronto Uranium Mines have all intersected the zone down dip in the eastern sector with the zone apparently improving in strength down dip, The Financial Post is informed. Hole No. 75 is now drilling.

No. 70 hole, behind No. 17 hole, which did not make ore, is stated to have given a good ore intersection.

Out to the west a 2-ft. interesting intersection sent out for sampling has been secured in hole PW-5 drilled 1,017 ft. west and 584 ft. south of the westerly end of the main ore zone. A third drill has arrived at the property and will be used to test along strike to the east.

Geological and Scintillometer investigations are now commencing in the area of the No. 1 anomaly shown by the air-borne survey completed recently.

New Thurbois Now Close To Marbenor

A group of 21 claims has been secured by New Thurbois Mines in the Beaverlodge area of Saskatchewan adjoining to the east of Marbenor Malartic.

To provide finances for proposed work on the new group, Alator Corp. has underwritten 300,000 shares at 10 cents a share and has been granted options on 700,000 additional shares at 10 cents to 30 cents a share.

Plans for work are now being formulated.

COMPANY REPORTS

Mining

PAYMASTER CONSOLIDATED MINES experienced an increase in loss to $200,811 ($70,618) the year ended June 30, 1953, despite a $17,455 increase in bullion output to $1,391,097.

Assistance from the federal government is stated to be a large factor in the operation of the mine with $235,212 EGMA expected for the 1952-53 fiscal year as against $213,586 the previous year.

During the latest year, $245,393 was spent on deepening No. 5 shaft, work on which is stated to be proceeding satisfactorily. This shaft is expected to be completed about the end of 1953.

Work is in progress at the 4,075-ft. level preparatory to sinking of a winze for development of ore indicated by drilling in Nos. 36 and 37 veins below the 4,075-ft. horizon. A direct gravity transfer of ore from this new winze to the new No. 5 crushing and hoisting system is planned.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Bullion prod.	$1,391,097	$1,373,642
Less: Oper. exps.	1,614,816	1,594,763
Oper. loss	223,719	221,121
Add: Est. Cost-Aid	235,212	220,038
Other inc.	75,665	78,567
Less: Deprec.	42,576	44,283
Devel. w/o	245,393	103,819
Prov. for taxes	......	......
Net loss	200,811	70,618
Less: Divds.	......	......
Loss for year	200,811	70,618
Earned per Share	d$0.023	d$0.008
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash & bullion	$345,426	$652,880
Stock & bonds*	966,982	864,717
Est Cost-Aid	112,418	98,841
Accts. rec.	2,457	3,267
Employ. war loan	6,436	3,092
Supplies	176,055	201,397
Total curr. assets	1,609,774	1,824,194
Prep. & def. chgs.	11,524	43,802
Shs in other cos.	604,401	576,111
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	111,452	93,989
Total assets	4,825,145	5,026,090
Accts., wages pay.	127,163	150,131
Total curr. liab.	127,163	150,131
Capital stock	4,514,033	4,514,033
Surplus†	183,949	361,926
▲After depr. of	2,005,742	1,963,167
*Market value	1,060,916	988,332

†Incl. profit of $29,286 in 1953, and $53,492 in 1952 from sale of assets and securities.

Working capital	1,482,611	1,674,063

BELFORT MINES, successor to Roymont Mines, has completed a preliminary survey of its deposit some 4,000 ft. northwest of the Mogador occurrence in the Barraute area, Quebec. Intersected by four vertical drill holes, the deposit consists of a massive sulphide layer with a true width of 9.5 ft. and assaying 11.61% zinc, 0.22% copper, 0.21% lead, 0.016 oz. gold and 0.810 oz. silver.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Am. Asb.	off.	35	Wm. Leys	21	24
Anthonian	45	48	Lorie New	12	15
Adelmont	5	8	Montgom'y	9	11
Adnor	9	11	Pascar	15	19
Bar-Lan	off.	10	Provincial	9	11
Belmont	32	37	Persh. Man.	5	7
Bak. Talc	off	40	Pinnacle U	35	40
Belpat	off.	60	Scott Chib.	2	4
Burnt H.	1.60	1.70	S. Bach	off.	35
Bruns Q.	off.	35	St. Simeon	46	49
Christie	off.	27	Titanium	off.	7
Flomic Ch.	2	4	Tomiska	off.	6
Intl. Asb.	20	25	Troysco	[illegible] 10	13
Juno	45	50	York Asb.	off	20
Kenmac	11	13			

Rapid Expansion Underway Falconbridge Ups Its Net

A large program of expansion is now under way both at mines and plants of Falconbridge Nickel Mines, the half-yearly report of the company shows. Despite increased write-offs, net profits were almost 20% higher.

"Mine development and construction work is progressing favorably at a high rate," R. Campbell secretary reports.

Sinking of two shafts has commenced at the Fecunis mine while development is proceeding at the Hardy, Falconbridge East and Mount Nickel mines. All these mines with the exception of Fecunis are expected to reach production next year.

Construction work has been concentrated on the smelter where the third blast furnace will begin operation in October. A townsite at the Hardy mine is now well advanced and additional housing is being provided at Falconbridge.

Plans are being formulated to meet future financial requirements.

Gross Up Slightly

Gross profit before write-offs and taxes was slightly higher at $4,277,639 ($4,102,562). Although write-offs for development and depreciation rose from $1,701,956 to $1,946,352, net profits nevertheless jumped from $1,542,443 to $1,815, 288 reflecting a decline in income taxes to $485,000 ($780,000).

Earnings per share were equal to 49.4 cents a share as compared with 42.0 cents in the first half of 1952.

Tonnage of ore treated in the first half of 1952 at 616,212 exceeded by 61,575 tons the tonnage treated in the first half of the previous year. Of this increase 48,244 tons were provided by independent shippers in the Sudbury area.

Production of refined metals in the first half of 1953 was substantially greater than in the first half of 1952 due in part to interference with production in 1952 caused by the change in process and in part to the increased capacity of the refinery, which was in excess of that of the smelter. This has resulted in inventories of matte being substantially reduced.

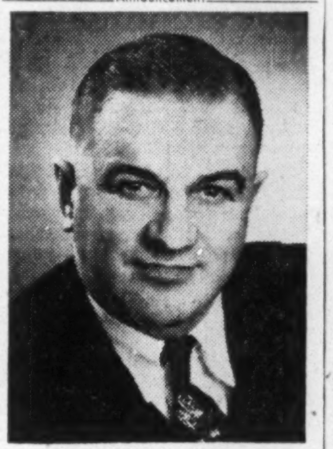
"A lower gross profit rate on a higher volume of business yielded a slightly higher total gross profit," Mr. Campbell notes. Operating costs again increased. The increased allowance for depreciation (up $295,000) reflects the higher asset values on which depreciation is calculated. A lower provision for taxes on profits results from a higher proportion of profits being attributable to tax-free production from new mine ore.

Capital Spending

Expenditures on plant and equipment during the first half were $2,133,551 ($2,071,468) while development and preproduction expenditures before write-offs were $1,722,363 ($964,560).

As at June 30, 1953, the consolidated financial position of the company and its subsidiaries showed $9,988,769 current assets ($8,256,794) as against current liabilities of $2,923,155 ($2,786,085), leaving working capital of $7,065,614 ($5,470,709). Cash and accounts receivable rose from $2,828,524 to $4,925,359 while metal inventories declined from $4,231,870 to $3,636,100.

Announcement



R. S. HANSFORD

Mr. J. William Horsey, President of Dominion Stores Limited, announces the appointment of R. S. Hansford as a Vice-President of the Company, in charge of Western Division Operations. Well-known in the retail food field, Mr. Hansford has been with the Company for 28 years.

—Advertisement—

PYE LIMITED

CONTINUED PROGRESS

The Twenty-fourth Annual General Meeting of Pye Limited was held yesterday in London.

Mr. C. O. Stanley, C.B.E., chairman of the company, presided, and, in the course of his speech, said:—

Some people have written and asked my opinion on the commercial television dispute, but being a member of the Television Advisory Committee I am not allowed to make any statement meantime. However, as soon as I am permitted, I will be delighted to state my personal feelings on this quite frankly.

Other letters have dealt with purchase tax and the credit stringency that restricts our export sales. I can add little to what has already been said in the report on the question of purchase tax, but there is one point that ought to be considered by the Government at the earliest possible moment. In our industry from the very earliest stage in production a television or radio set is identified by a number, by which it can be traced throughout its life, and in this respect it differs from most forms of bulk merchandise. The burden imposed on our retailers when a reduction in purchase tax occurs could be avoided by an early decision by the Government to allow rebates of purchase tax on identifiable goods held in stock by retailers at the time of reduction.

We have told you that the export market is becoming increasingly difficult, but in spite of this we have taken steps to increase our sales by making a special effort in this field during the present year. Our export organization has established its contacts in fresh countries, and it is our intention this year to send several of our executives abroad to promote sales, and to obtain information that will help us to exploit the overseas market more fully.

Gramophone Record Business

For a number of years your company has wished to have an interest in the gramophone record business. We are at this moment actively planning to enter this new field of manufacture and selling, and we hope to be able to make a definite announcement in the very near future.

Our new television industrial camera is now in production, and the first models will be going to overseas customers within a very short time. Already it is clear that all over the world there is a large demand for this product.

After making full allowance for the reductions made last year in purchase tax and income tax we have calculated that out of every 20s. we receive for radio and television sets sold, no less than 7s. 2d. is taken by the Government in taxation of one form or another, and only 4d. is left. Out of this 4d. we have to pay dividends to shareholders. Only the small sum remaining is available for future expansion and the increased cost of replacing capital assets. For this reason we have from time to time to raise fresh capital.

In practically every section of the organization production efficiency has been improved, business has been extended, and profits have been made. For the first five months of this year, our turnover has been larger than during the same months in any previous year. Nobody can tell whether this progress will continue without interruption. Despite the costs of expansion we must remember that the television market has only just begun in this country and has an enormous future. That alone should ensure the success of the company for many years to come.

The report was adopted.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

ARMENA, CAMROSE, FENN, GOLDEN SPIKE, JOSEPH LAKE, LEDUC, NEW NORWAY, NORTH BIG VALLEY and WOODBEND AREAS

The undersigned will receive up to the close of office October 20, 1953, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Armena						
10	S.E.¼	24	48	21	4	160
11	N.E.¼	28	48	21	4	160
12	N.W.¼	28	48	21	4	160
13	S.E.¼	32	48	21	4	160
Camrose						
4	S.E.¼	4	48	20	4	160
5	N.E.¼	12	48	21	4	160
Fenn						
3	S.E.¼	22	36	20	4	160
4	N.E.¼	22	36	20	4	160
Golden Spike						
9	N.E.¼	34	51	27	4	161
Joseph Lake						
3	S.W.¼	32	49	21	4	160
Leduc						
38	N.E.¼	6	49	25	4	160
39	S.E.¼	11	49	27	4	160
40	S.W.¼	12	49	27	4	160
New Norway						
4	N.W.¼	6	45	21	4	160
North Big Valley						
5	N.E.¼	2	36	20	4	160
Woodbend						
61	S.E.¼	3	51	26	4	161

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated, and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

September 15, 1953,
EDMONTON, Alberta.

Northwest OIL JOURNAL

WHETHER OIL IS YOUR BUSINESS OR YOUR HOBBY
—You NEED this magazine

Packed with articles by top-flight men in their own phases of the oil industry — a valuable manual for your reference shelves.
Highlighted by "Petroleum in Canada", a historical sketch detailing history of the industry from 1857. Other articles on surface rights; securities regulations, legal aspects and many others. Also a 22-page map section covering most of the major fields in Western Canada.

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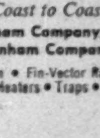
Learn all about this economical heating system—how it operates, how it may be fitted exactly to your needs. Write for your copy today!



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Announcement

PETER T. McDEVITT

Carbide and Carbon Chemicals Limited a leading supplier of Synthetic Organic Chemicals, announces that Mr. Peter T. McDevitt has been placed in charge of their Montreal Office. He will be responsible for their business in Eastern Ontario, Quebec, and the Maritime Provinces.

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GAS AND ELECTRIC
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SALES • SERVICE • RENTALS
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J. H. RYDER MACHINERY CO.
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TORONTO MONTREAL
WINDSOR • HAMILTON • WINNIPEG

CROWN ZELLERBACH CORP. announces that holders of 93.09% or 2,975,654 shares have accepted its recent exchange offer to shareholders of Canadian Western Lumber Co. A balance of 220,896 shares remains in shareholders' hands.

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THE LETTER FROM LONDON

Of Churchill's Son, Schisms and the Sea

LONDON — When Sir Winston Churchill was a young man he was always getting himself into the news by being provocative. His father, Lord Randolph, did likewise before him. Now Randolph Churchill, Sir Winston's portly 42-year-old son is seeking to establish his lineage with a withering personal attack upon one of his father's ministers.

His unflattering observations about Sir David Eccles, the ambitious young Minister of Works who was responsible for the erection of the Coronation stands and similar works on the Coronation route have set political tongues wagging everywhere. Randolph Churchill accuses Sir David of high conceit and low taste and by a process of reasoning not easy to follow, holds him responsible for the pornography of the Sunday press.

All this is a private quarrel of no great interest to the public at large but what the politicians want to know is whether father Sir Winston and son Randolph prepared the broadside in unison. If Sir Winston agrees that Sir David merits all the rude words applied to him by master Randolph what is Eccles doing in Sir Winston's Cabinet? If they are not in agreement ought not the Prime Minister to dissociate himself from his son's indiscretions—if they are indiscretions and not inspired insults.

But just at this moment Sir Winston is pulling a lot of strings to get his son back into Parliament from which he was sacked by his elections in 1945. It must be said that the people who pick the candidates in the constituencies are ever eager to meet Sir Winston's wishes but they seem to draw the line at nominating his son. So presumably Sir David will not suffer by an attack from this quarter but it still leaves one wondering exactly what the Prime Minister thinks inwardly of his Minister of Works.

* * *

Sir Winston Takes Lead From Disraeli

Not that Sir Winston lets little things like that bother him. Looking as fit and as confident as ever off he went to Doncaster races to see the last of the great classic races of the year, the hard-fought St. Leger; he is the first Prime Minister to attend this race since Disraeli did so in 1875. Sir Winston shared in the disappointment at the failure of the favorite, owned by the Queen, but followed precedent by accompanying Her Majesty direct from the races to the royal residence at Balmoral just as Disraeli on the occasion went on to stay at the royal residence of Sandringham. Sir Winston is a great traditionalist.

* * *

Socialists And Schisms

But will the opposition leave him in peace to go racing and staying in the country? It seems not. Some of the louder Socialists are clamoring for the recall of Parliament at once. They have noted the differences of opinion between the nations gathered at Washington to arrange a Korean peace. They see possible differences between Great Britain and U. S. and naturally they do not wish to miss a chance of exploiting such a situation.

Their difficulty however, is that they cannot speak with one voice. The faction and schism within the Labor Party is rendering them powerless. And they no longer attempt to disguise it. On the contrary they shout it from the housetops, each damning the other.

"Wake Up, Clem," shouts the front page headline of today's four million circulation Socialist Daily Mirror, urging Clement Attlee to give up sitting on the fence and to come out and lead. It is true that the Daily Mirror sells more on sex than on Socialism, but it is a powerful factor in the Labor ranks and it is plainly giving the Leader of the Opposition notice that he must either take up the reins or be bucked out of the saddle.

The Labor Party conference starts at Margate in a fortnight's time. They have already decided not to have it televised. What a pity. It should be better than anything we have seen on the air yet.

* * *

Free Enterprise And the Fisheries

George Dawson is a vigorous chap who cares for nobody. Only a few years ago he was an odd-job dealer pushing a barrow to pick up any old rags and bits and pieces. As soon as the war ended he got into the scrap metal business and his name first began to appear in the news from the continent about 1946 during talk of some fabulous deals in the disposals of surplus war stores.

There was talk of millions changing hands in all sorts of currencies. Nobody seemed quite to know what it was all about but one thing has emerged at the end: George Dawson has come home with a million pounds at least, perhaps several millions.

Now he is news again, for he is breaking into the fish business in a big way. It seems that the trawlermen of England are a pretty tight ring. Among other things they refuse to allow here the sale of any Icelandic fish, of which there is a plentiful supply. This arises out of some obscure quarrel about the fishing grounds. So in stepped George Dawson and made a deal with the Icelanders.

He is buying their fish and will sell it here to undercut the trawlermen in the ring. He hasn't landed a single fish in this country but already the news that the first of his trawlers is on the way has rocked the regular boys. They knocked three shillings a stone off their cod, had a panic meeting and are said to be trying to get Dawson into trouble by seeing to it that ice supplies are cut off from him.

What does Dawson say? "They think they can beat me; I'll see them in—first." That's good forthright private enterprise and it looks like a war to the death while the public gets the benefit of plenty of cheap fish.

* * *

Strong Demand For U. K. Aircraft

This is Battle of Britain Week when the great air struggle is commemorated, but the emphasis is more on the future than on the past. The great Farnborough air show has just been completed and it was the finest thing of its kind ever known. Buyers of aircraft have come from all over the world and it is clear that we are rapidly building up a new export industry of first-class importance.

Faster-than-sound test pilot Neville Duke gave it the right publicity by setting up an airspeed record at level flight of 727 miles per hour. But the men who came to buy were more interested in the passenger and freight planes of the future and they saw plenty.

The new Britannia, a fifty passenger turbo-jet, is in great demand.

To set the seal on this Sir Miles Thomas, boss of BOAC set off today on the first of the new Comet runs to Rio de Janeiro. He expects to cut ten hours off the schedule of the Argonauts at present engaged on this trip and in Brazil he reckons to overtake the regular mailplane which left here yesterday.

* * *

He is not the only traveler. President of the Board of Trade, Mr. Peter Thorneycroft travels this week to Geneva to discuss the General Agreement on Tariffs and Trade, the much reviled GATT which curbs imperial preference and has been denounced once by Mr. Menzies in Australia and about a thousand times by Lord Beaverbrook here.

The Beaverbrook press is already lambasting the unhappy Thorneycroft for his handling of this meeting which hasn't yet even begun. Lord Beaverbrook is like the stern parent who is not quite sure what his urchin is up to but gives him a good thrashing to make sure that nothing is overlooked.

It is certainly one way of trying to get results.

BOOKS FOR BUSINESSMEN

THE NEW ISSUE MARKET AND THE FINANCE OF INDUSTRY, by R. F. Henderson; British Book Service (Canada), 1068 Broadview Ave., Toronto; 172 pages; $5.

This is a British study of the problems involved in providing risk capital for industrial development—problems which are accentuated in the U. K. by high taxes on corporation income and restrictions on depreciation allowances for tax purposes. The new issue market is presented in its proper relationship to other sources of capital. Special attention is given to the problem of new financing for smaller companies; the cost of such financing, if it can be had at all, is frequently prohibitive. Although written with a British viewpoint, such sections as that on the technique of analysis of new issues should be of value to Canadians.

Interprovincial Building Net Up 137% In 6 Mos.

Net profit of Interprovincial Building Credits Ltd., Toronto, for the six months ended Aug. 31, 1953, was $50,538, up 137.8% from $21,255 in the corresponding 1952 period. For the full year ended Feb. 28 last, net profit was $58,230.

"The business shows an increase in all departments," says President Maurice B. Dix in a letter to shareholders, "and there is evidence that this increase will become more pronounced during the next few months."

An issue of $750,000 5½% sinking fund notes was successfully marketed during the first half of the current fiscal year.

"Collections maintain a high standard and have been in sufficient volume for the company to handle the bulk of the notes purchased with the use of very little additional money by way of bank credit," says Mr. Dix, although some $400,000 of new money from the sale of sinking fund notes have been fully employed."

Installment notes receivable at Aug. 31 were valued at $4,144,284, less allowance of $41,443 for doubtful accounts. Secured bank loan was $2,550,000.

$4.5 Million Expansion For St. Regis In U. S.

A $4.5 million expansion program by St. Regis Paper Co. at its kraft centre in Pensacola, Fla., is scheduled to be completed by July 1, 1954. Program includes construction of a six-stage bleaching plant, increased water supply facilities, screen rom extension, and modernization of No. 1 paper machine for production of bleached Fourdrinier grades.

ODEON THEATRES, London, Eng., and associated companies earned a net profit, subject to depreciation and taxes, of £6,762,467 for the year ended June 27, 1953, up 5.7% from £6,397,278 in previous fiscal year.

Odeon is parent organization of the J. Arthur Rank group of companies in Canada.

Reduction of £971,740 in bank indebtedness during the year brings total reduction to £10,481,583 in the last four years. Loan capital repaid during the year totaled £839,299. Two years' dividends on 6% preference stock were paid out of profits during the year, thus wiping out arrears of dividends.

THE BREATH OF LIFE TO INDUSTRY

Ring around a rotor cools hot production problem
. . . Another Dominion Oxygen Service development

Heat was the big problem on this job . . . waiting for rotors to heat up for silver soldering—then a further delay while they cooled for the next operation.

This ring-type oxy-acetylene heating unit, with a controlled, automatic time cycle, was developed by Dominion Oxygen Service. The consequent saving in time doubled production per man hour and reduced unit cost over 50%. Further substantial savings in floor space and more comfortable working conditions added an extra operational plus.

There may be in your plant new and undiscovered opportunities of using, to great advantage, Dominion Oxygen—"the breath of life to industry".

Dominion Oxygen Service Engineers are constantly helping to solve a wide variety of production and maintenance problems in metal-working industries. Their one objective is to develop ways and means of cutting costs, speeding production and improving quality.

Look to Dominion Oxygen for Know-how . . . Show-how . . . Products and Processes for Welding, Cutting, Treating, Forming Metals.

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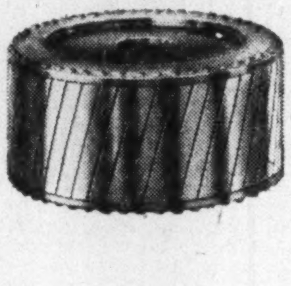

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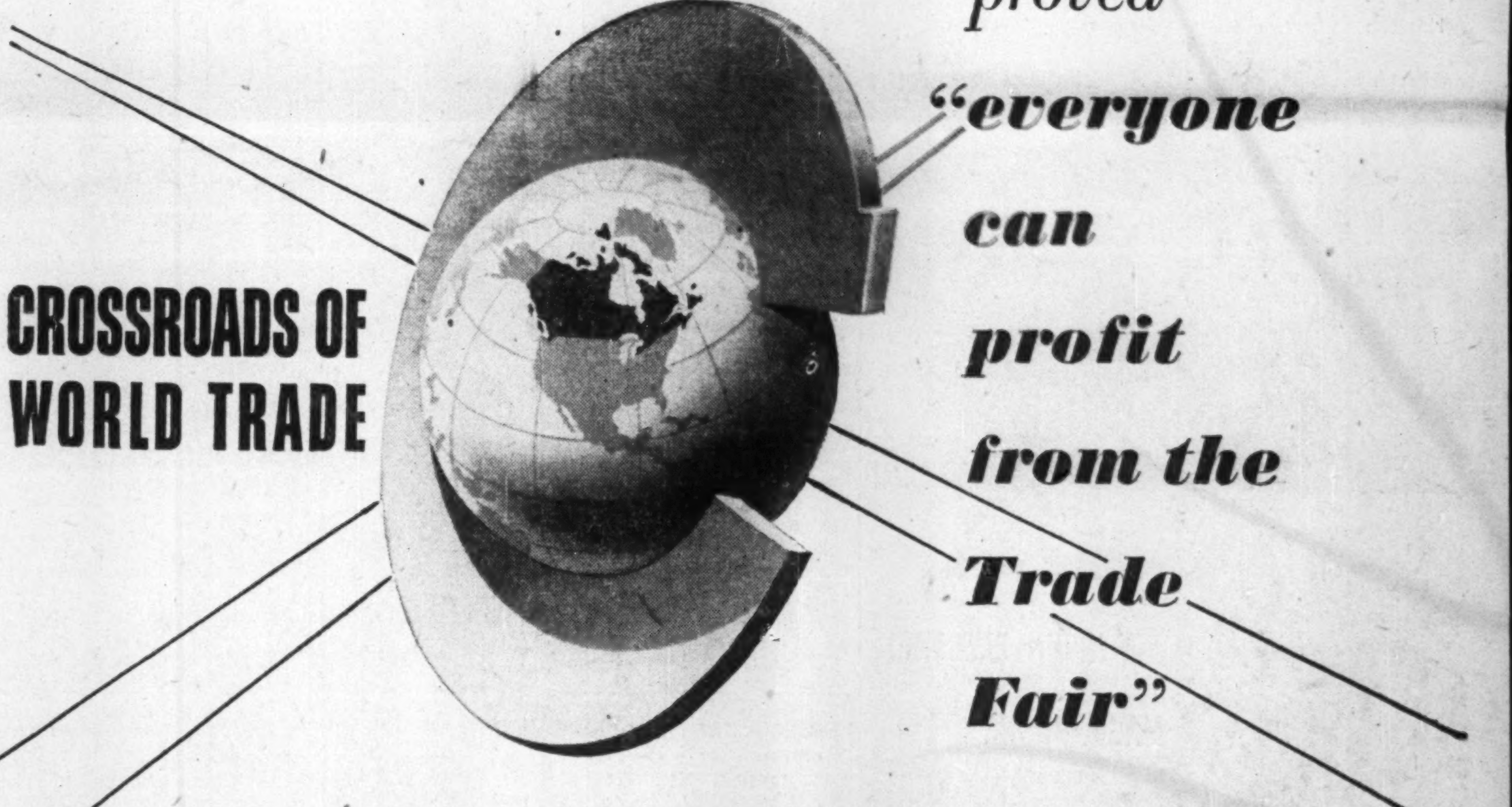

Every Canadian can profit from the new business brought to Canada, from the purchasing power earned by our customers abroad, and from the new industries established in Canada by foreign exhibitors.

You, *the Canadian manufacturer*, can make a valuable business investment at the Trade Fair.

Some outstanding statistics from the '53 Fair: 28,179 business visitors from 57 countries . . . from every Canadian province, especially Ontario and Quebec . . . from 40 states south of the border; 27 exhibiting countries occupied 264,843 square feet of space, 40% more than the previous year . . . before the '53 Fair was over space contracts were signed for '54.

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